



DNB Carnegie® Access

RESULTS UPDATE

Commercial Services & Supplies

Fair value: SEK24.0–32.0

Share price: SEK15.7

ITAB Shop Concept

Still-high underlying volatility – Q4 review

Research analysts:

Karl-Johan Bonnevier

DNB Bank ASA, London Branch, DNB Carnegie

Q4 was mixed, we believe due to the legacy HMY operation, as the quarterly volatility remains high, and was a step back after the strong Q3. Strong FCF, however, reestablished ITAB's financial strength, with a return to investment grade financials in our view. We cut our 2026–28 EPS forecasts by 6–8% following the results and adjust our fair value range to SEK24–32 (26–32), seeing a solid industrial roll-up story maturing in 2027e.

Q4 review. ITAB's Q4 was mixed with still strong revenue growth, up 93% Y/Y, on supportive organic sales growth (+3%), but below our expectation on a weaker contribution from HMY (up 95% Y/Y) and a weaker adj. EBIT margin at 5.3% (-70bps Y/Y), for adj. EBIT of SEK181m (+71% Y/Y; -10% pro forma), 22% below our expectation. With the legacy ITAB operation seemingly performing well, the culprit seems to be higher underlying volatility in the legacy HMY operation, with France and Turkey singled out by management. On a positive side, FCF was strong, up 204% Y/Y to SEK692m on a working capital release (partly driven by factoring), and ITAB exited 2025 with a lowered net debt/EBITDA of 2.38x, suggesting a return to investment grade.

Downward forecast revisions. On the back of the mixed Q4, we have cut our EPS by 6–8% for 2026–28e, implying a slightly more cautious view on contribution from HMY and higher non-cash items, but still indicating an EPS CAGR of 33% in 2025–28e. If we saw the departure of successful CEO Andreas Elgaard as a concern, the appointment of Björn Borgman as his successor looks promising to us, with a good fit and strong track record from his period as CEO of HL Display, where he oversaw both organic and inorganic profitable growth, something we see a similar potential for at ITAB with the ITAB/HMY platform geared for both additional efficiency moves and renewed acquisition potential in a 2027 perspective.

Fair value adjusted to SEK24–32 (26–32), with the range reflecting the potential to create a European market leader in the retail fittings segment, with our valuation blending ITAB's historical LTM valuation, our relative peer group valuation and DCF.

Changes in this report			Key figures (SEK)				Share price – 5-year						
	From	To	Chg	2025	2026e	2027e	2028e						
EPS adj. 2026e	2.31	2.12	-8%	Sales (m)	12,780	13,712	14,329	15,046					
EPS adj. 2027e	2.92	2.75	-6%	EBITDA (m)	1,084	1,400	1,706	1,807					
EPS adj. 2028e	3.3	3.1	-6%	EBIT (m)	580	878	1,177	1,275					
Upcoming events				EPS	0.54	1.83	2.75	3.09					
				EPS adj.	0.88	2.12	2.75	3.09					
				DPS	0.00	0.55	0.85	0.95					
				Sales growth Y/Y	94%	7%	5%	5%					
				EPS adj. growth Y/Y	-43%	141%	29%	12%					
				EBIT margin	4.5%	6.4%	8.2%	8.5%					
				P/E adj.	17.8	7.4	5.7	5.1					
				EV/EBIT	13.2	7.6	5.1	4.3					
				EV/EBITA	12.0	7.0	4.8	4.1					
				EV/EBITDA	7.1	4.7	3.6	3.0					
				P/BV	1.0	0.9	0.8	0.7					
				Dividend yield	0.0%	3.5%	5.4%	6.0%					
				FCF yield	7.7%	13.2%	17.5%	18.7%					
				Equity/Total Assets	35.2%	37.7%	40.4%	43.0%					
				ROCE	7.8%	9.7%	12.4%	12.6%	Perf.	3M	6M	12M	YTD
				ROE adj.	5.2%	12.4%	14.4%	14.5%	Abs.	-16.04	-5.31	-30.53	-10.80
				Net IB debt/EBITDA	2.8	1.8	1.1	0.7	Rel.	-23.32	-18.31	-37.52	-16.00

Source: DNB Carnegie (estimates), FactSet, Infront & company data

This report has been commissioned and sponsored by ITAB Shop Concept. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas.

Please see the last two pages for important disclosures. This report was completed and disseminated at 11 February 2026, 12:29 CET

This report was not produced in the US. Analysts employed by non-US affiliates are not registered/qualified research analysts in the United States.

Equity story
**Near term:
within 12M**

Quarterly volatility remains high in the early integration phase of the transformative HMY acquisition, but the potential to create a European market leader in the retail fittings segment makes for an attractive equity story in our view.

**Long term
outlook: 5Y+**

With the acquisition of HMY, ITAB has become the European market leader with global reach in the segment of retail store fittings, with a strong offering also in retail technology systems and lighting products, delivering on an impressive sector roll-up strategy. The sector is still highly fragmented, so assuming ITAB/HMY is fully integrated with strong financials re-established, the new foundation should be well placed to continue to drive sector consolidation and shareholder-friendly capital allocations.

Key risks:

- Market demand not recovering as expected.
- Weak consumer confidence affecting market demand more than expected and ITAB not able to offset it.
- ITAB failing to successfully integrate HMY, with the combined operation not able to realise its potential.
- Fragmented market with many local/regional competitors with large customers making for a tough competitive market environment with a high price focus in the traditional segments of retail store fittings.

Company description

ITAB Group is the leading European supplier of retail solutions including consultative design services, custom-made interiors, checkout systems, consumer guidance solutions, professional lighting systems and interactive digital solutions for the physical store. ITAB has a long history of industrial roll-up, most recently acquiring the similar sized French peer HMY, doubling its size and strengthening its geographic footprint, now having 24 production facilities in 17 countries with its offering sold in more than 40 countries around the world.

Key industry drivers

- Retailer demand to create a more efficient and revenue-generating operation.
- Retailer demand to establish new stores and refurbishing existing sites to expand their operations.

Industry outlook

- Generally wide variability among retail customers depending on financial strength and growth opportunities in their sub-sectors.
- Still-solid demand for high-ROI offerings.

Largest shareholders, capital

Pomona-gruppen	15.7%
WQZ Investments Group	11.9%
Petter Fägersten	10.3%

Cyclical

Cyclical: Yes

Key peers

SME industrial peers: Alligo AB, Alimak AB, Bergman & Beving AB, Coor Service Management, Nederman AB, Fagerhult AB.
Nordic retail peers: H&M AB, Axfod AB, Clas Ohlson AB, Europris AS, Tokmanni Oy, Byggmax AB.

Valuation and methodology

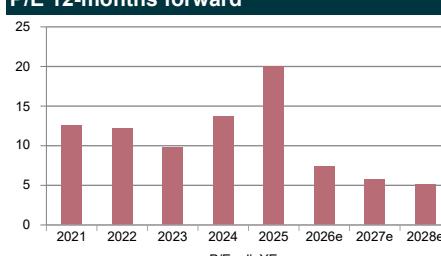
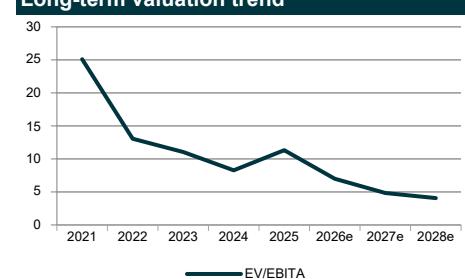
Our valuation blends ITAB's historical LTM valuation, our relative peer group valuation and DCF. The low end of our fair value range is supported by the low end of our peer group relative valuation. The high end of our fair value range is supported by ITAB's own historical LTM valuation applied to our 2026e forecast and our DCF valuation range.

Fair value range 12M


High end of fair value range: Moving from a product focus to solutions and systems orientation offers potential to become a preferred supplier to more of Europe's retail sector. Promising growth platform in Retail Technology. Our high-end fair value is supported by our DCF valuation range and ITAB's own historical LTM valuation applied to our 2026e forecasts.

Low end of fair value range: Competitive and fragmented market, with key customers generally being large, with a keen cost focus, putting pressure on the supplier base. Our low-end fair value is supported by the low end of the relative peer group valuation.

Key metrics

P/E 12-months forward

Long-term valuation trend


Source: DNB Carnegie (estimates) & company data

Q4 2025 update

ITAB Shop Concept – Q4 2025 deviation table – DNB Carnegie forecasts and consensus

ITAB Group (SEKm, ex p share)	Last four quarters				Q4 25		Q4 25e		Dev (%)		Dev (Abs)		Next four quarters			
	Q4 24	Q1 25	Q2 25	Q3 25	Actual	DCAR	Cons.	DCAR	Cons.	DCAR	Cons.	Q1 26e	Q2 26e	Q3 26e	Q4 26e	
Net sales	1,771	2,819	3,242	3,297	3,422	3,531	3,552	-3%	-4%	(109)	(130)	3,331	3,416	3,379	3,586	
Y/Y chg	10.6%	78.9%	92.4%	112.3%	93.2%	99.4%	100.6%	-6.1 pp	-7.3 pp			18.2%	5.4%	2.5%	4.8%	
Organic Y/Y	10.1%	8.2%	-2.8%	8.0%	3.3%	4.0%		-0.7 pp				3.0%	8.0%	6.0%	7.0%	
Acquired Y/Y	0.0%	70.8%	99.3%	107.0%	95.0%	100.4%		-5.4 pp				20.6%	0.1%	0.1%	0.1%	
FX / other Y/Y	0.5%	-0.2%	-4.0%	-2.7%	-5.1%	-5.1%		0.0 pp				-5.4%	-2.7%	-3.6%	-2.3%	
Gross profit	467	710	784	803	748	853	1,008	-12%	-26%	(105)	(260)	786	833	816	827	
Gross margin	26.4%	25.2%	24.2%	24.4%	21.9%	24.2%	28.4%	-2.3 pp				23.6%	24.4%	24.2%	23.1%	
EBITDA adj	172	293	291	369	314	358	313	-12%	0%	(44)	1	354	370	400	385	
Adj EBITDA margin	9.7%	10.4%	9.0%	11.2%	9.2%	10.1%	8.8%	-1.0 pp	0.4 pp			10.6%	10.8%	11.8%	10.7%	
Depr & amort	(66)	(112)	(132)	(127)	(133)	(126)		6%		(7)		(130)	(130)	(131)	(131)	
EBIT adj	106	181	159	242	181	232	188	-22%		(51)		224	240	269	254	
Adj EBIT margin	6.0%	6.4%	4.9%	7.3%	5.3%	6.6%	5.3%	-1.3 pp	0.0 pp			6.7%	7.0%	8.0%	7.1%	
IAC / one-offs	(27)	(55)	(39)	(22)	(67)	(25)		168%		(42)		(30)	(30)	(25)	(25)	
EBIT	79	126	120	220	114	207	188	-45%	-39%	(93)	(74)	194	210	244	229	
Net financials	2	(53)	(72)	(53)	(58)	(53)		9%		(5)		(44)	(44)	(41)	(37)	
Pre tax profit	81	73	48	167	56	154	98	-64%	-43%	(98)	(42)	151	166	203	192	
Tax / Minority	(8)	(36)	(33)	(76)	(68)	(48)		42%		(20)		(49)	(57)	(68)	(69)	
Net profit	73	37	15	91	(12)	106	77	-111%	-115%	(118)	(89)	101	110	136	123	
EPS	0.3	0.1	0.1	0.4	(0.0)	0.4	0.4	-111%	-113%	(0.5)	(0.4)	0.4	0.4	0.5	0.5	
DPS					-	0.3	-	-100%	-	(0.3)	-					
FCF	228	(106)	(154)	(111)	692	613		13%		79		(19)	61	120	391	
FCF (LTM)	320	205	59	(143)	321	242		33%		79		408	623	854	553	
Net debt	(969)	2,618	2,947	3,070	2,332	2,457		(0)		(125)		2,351	2,290	2,170	1,779	
Net Debt / EBITDA	(1.56)	3.86	3.98	3.27	2.19	2.21		(0.01)		(0.03)		2.09	1.90	1.76	1.36	
Segments																
Sales by geography (SEKm)																
Nothern Europe	447	420	389	306	416	379		10%				399	410	314	436	
Central Europe	371	435	361	485	458	435		5%				453	380	497	480	
UK & Ireland	181	221	261	266	286	254		13%				270	275	273	300	
Southern Europe	427	1,221	1,592	1,496	1,614	1,602		1%				1,544	1,678	1,533	1,691	
Eastern Europe	189	261	238	245	256	281		-9%				261	251	251	268	
RoW	156	261	401	499	392	580		-32%				405	423	511	411	
Sales - Group	1,771	2,819	3,242	3,297	3,422	3,531	3,552	-3%	-4%	(109)	(130)	3,331	3,416	3,379	3,586	
Sales by customer split (SEKm)																
Grocery	995	1,500	1,607	1,653	1,745	1,796	-	-3%				1,696	1,739	1,720	1,825	
Home improvement	264	280	271	337	412	335	-	23%				339	348	344	365	
Fashion	134	284	388	450	357	423	-	-16%				386	395	391	415	
Other	378	755	976	857	908	976	-	-7%				911	935	924	981	
Sales - Group	1,771	2,819	3,242	3,297	3,422	3,531	3,552	-3%	-4%	(109)	(130)	3,331	3,416	3,379	3,586	

Source: DNB Carnegie (estimates), company (historical data), Bloomberg (consensus)

ITAB's Q4 2025 report was mixed, in our view, showing that any large integration process like the ITAB/HMY one rarely follows a straight line, and our expectation that Q4 should mirror the encouraging development during Q3 came up short. As in ITAB's H1 2025, Q4 proved that it is always difficult to compare against pro forma adjusted numbers. Management also continues to single out the old HMY operations in France and Turkey, which still require efficiency improvement. Calculating backwards on the reported numbers, we have ventured to debundle the old legacy operations of ITAB and HMY to understand the 2025 volatility slightly better. The table below with our estimated breakdown indicates that the ITAB legacy operation delivered organic revenue growth of 4.2% in 2025e with solid delivery also in Q4e of 3.3%, whereas the legacy HMY operation has struggled slightly with organic revenue growth in H2 2025e (c.-5% Y/Y), with 2025 delivering organic growth of 2.1% mainly related to a strong Q1e.

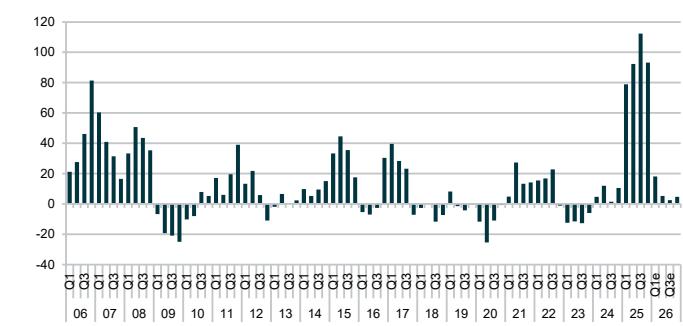
Looking at profitability, we would expect both the legacy operations to have seen margin erosion Y/Y but with a larger negative impact in the legacy HMY operations, which partly should have been offset by the first cost synergy realisations (we estimate that about EUR3m-4m of the indicated EUR30m synergies had an impact in 2025). This would indicate a legacy ITAB operation continuing to deliver quite well in 2025, but not fully matching 2024, with a similar trend in the legacy HMY operation, but with a larger negative impact on profitability Y/Y.

ITAB and HMY 'estimated' breakdown on legacy operations (SEKm)

ITAB legacy ops	2024					2025				
	Q1(a)	Q2(a)	Q3(a)	Q4(a)	FY(a)	Q1(a)	Q2	Q3	Q4	FY
Sales	1,576	1,685	1,553	1,771	6,585	1,703	1,569	1,635	1,740	6,647
YOY sales growth	4.7%	12.0%	1.6%	10.6%	7.3%	8.1%	-6.9%	5.3%	-1.8%	0.9%
Organic growth	4.6%	11.7%	4.3%	10.1%	7.7%	8.2%	-2.2%	8.5%	3.3%	4.2%
FX impact	0.1%	0.3%	-2.7%	0.5%	-0.4%	-0.2%	-4.6%	-3.2%	-5.1%	-3.3%
Gross profit	476	498	437	467	1,878	481	442	457	441	1,822
gross margin	30.2%	29.6%	28.1%	26.4%	28.5%	28.3%	28.2%	27.9%	25.4%	27.4%
EBIT excl NRI	161	150	90	106	507	146	101	123	114	483
EBIT margin	10.2%	8.9%	5.8%	6.0%	7.7%	8.6%	6.4%	7.5%	6.5%	7.3%
HMY legacy ops										
Sales	1,271	1,748	1,803	1,872	6,694	1,605	1,673	1,662	1,682	6,622
YOY sales growth					7.8%	26.3%	-4.3%	-7.8%	-10.1%	-1.1%
Organic growth					8.2%	26.7%	0.5%	-4.9%	-5.6%	2.1%
FX impact					-0.4%	-0.4%	-4.8%	-2.9%	-4.6%	-3.2%
Gross profit	246	393	351	381	1,370	329	342	346	307	1,323
gross margin	19.3%	22.5%	19.4%	20.3%	20.5%	20.5%	20.4%	20.8%	18.2%	20.0%
EBIT excl NRI	25	149	140	96	411	50	58	119	67	295
EBIT margin	2.0%	8.5%	7.8%	5.1%	6.1%	3.1%	3.5%	7.2%	4.0%	4.5%

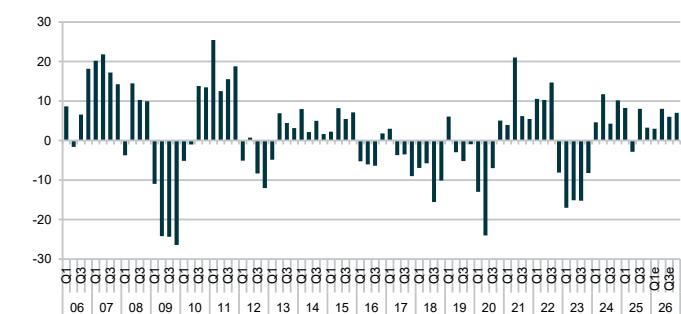
Source: DNB Carnegie (estimates & breakdowns) & company

ITAB revenue growth YOY %



Source: DNB Carnegie (estimates) & company

ITAB organic growth YOY %



Source: DNB Carnegie (estimates) & company

However, with the integration year 2025 now behind, at least 2026 will benefit from being compared to reported actual numbers rather than adjusted pro forma figures, likely making the performance analysis more straight forward.

Looking at Q4 2025, ITAB reported a revenue increase of 93% Y/Y (organic +3.3%, HMY +95.0%, FX -5.1%) to SEK3,422m, 3% below our expectation with the shortfall largely related to the contribution from HMY. The adj. EBIT margin disappointed, narrowing 5.3% (-70bps Y/Y), for an adj. EBIT of SEK181m (+71% Y/Y), 22% below our forecast and some 10% below the pro forma adj. EBIT of SEK201m in Q4 2024 including HMY.

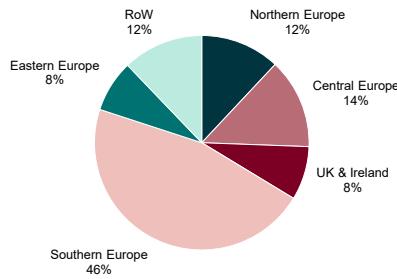
ITAB/HMY pro forma financials and DNB Carnegie forecasts (SEKm)

	2024					2025					2026e		2027e	
	Q1(a)	Q2(a)	Q3(a)	Q4(a)	FY(a)	Q1(a)	Q2	Q3	Q4	FY	FYe	FYe		
Net sales	2,847	3,433	3,356	3,643	13,279	3,308	3,242	3,297	3,422	13,269	13,712	14,329		
YOY chg					8%	16%	-6%	-2%	-6%	0%	3%	4%		
CoGS	-2,125	-2,542	-2,568	-2,816	-10,052	-2,493	-2,458	-2,494	-2,674	-10,119	-10,451	-10,864		
Gross profit	722	891	788	827	3,227	815	784	803	748	3,150	3,262	3,466		
gross margin	25.4%	26.0%	23.5%	22.7%	24.3%	24.6%	24.2%	24.4%	21.9%	23.7%	23.8%	24.2%		
OpEX	-424	-479	-444	-503	-1,850	-495	-493	-434	-434	-1,856	-1,751	-1,760		
EBITDA excl NRI	298	412	344	324	1,377	320	291	369	314	1,294	1,510	1,706		
EBITDA margin	10.5%	12.0%	10.2%	8.9%	10.4%	9.7%	9.0%	11.2%	9.2%	9.8%	11.0%	11.9%		
Depreciation	-111	-112	-113	-122	-460	-111	-112	-109	-115	-447	-450	-454		
EBITA excl NRI	186	299	230	201	918	209	179	260	199	847	1,060	1,252		
EBITA margin	6.5%	8.7%	6.9%	5.5%	6.9%	6.3%	5.5%	7.9%	5.8%	6.4%	7.7%	8.7%		
Amortisation	0	0	0	0	0	0	-20	-18	-18	-56	-72	-75		
EBIT excl NRI	186	299	230	201	918	209	159	242	181	791	988	1,177		
EBIT margin	6.5%	8.7%	6.9%	5.5%	6.9%	6.3%	4.9%	7.3%	5.3%	6.0%	7.2%	8.2%		
YOY chg					23%	12%	-47%	5%	-10%	-14%	25%	19%		

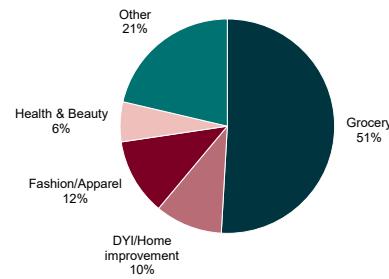
Source: DNB Carnegie (estimates) & company

Looking at the customer sales mix, all areas showed strong growth, mainly related to the HMY integration, with Grocery (up 75% Y/Y) representing 51% of Q4 group revenue. The remaining segments were slightly renamed with DIY/Home Improvement (up 56% Y/Y), Fashion/Apparel (+166% Y/Y), and a new segment Health & Beauty (+105% Y/Y) being separated out of Other (+153% Y/Y). Similarly, the addition of HMY translated into substantial growth in Southern Europe (+278% Y/Y), which is the largest region at 47% of the Q4 geographical mix. On the weaker side, Northern Europe, seeing limited growth support from HMY, was down 7% Y/Y. This still seems to be more of the general European market characteristics, with ITAB management still indicating that retail customers remain cautious on investing in new stores and upgrading existing stores. However, interest in operating efficiency solutions (such as self-check-outs and other self-service solutions, as well as technical and digital solutions for loss-prevention) remains significant, with less of a general market trend and demand more customer-specific (largely depending on the customer's own financial strength).

ITAB geographical revenue breakdown LTM Q4 2025



ITAB customer segment revenue breakdown LTM Q4 2025

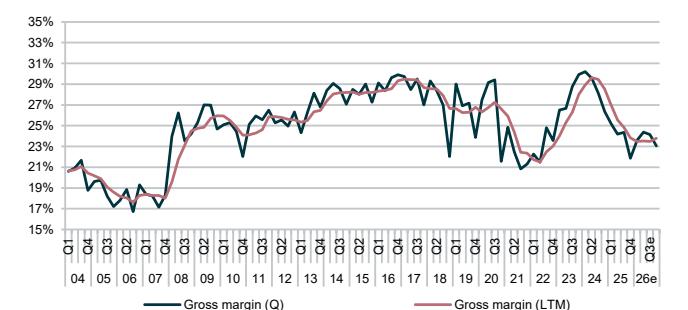


Source: DNB Carnegie (compilation & estimates) & company data

Source: DNB Carnegie (compilation) & company data

As expected, the Q4 gross margin remained under pressure related to the integration of the structurally lower gross margin HMY operations, even though our breakdown above suggests the negative impact was larger than we had forecast in Q4, with the reported gross profit also burdened by SEK27m in a non-recurring item related to a provision for a customer reclaim dating back to 2021–22. Even adjusting for the provision, the Q4 gross margin fell by a full 451bps Y/Y to 21.9% (down 83bps Y/Y on a pro forma basis). Although management highlights a good mix with higher share of higher-gross margin loss-prevention and technical solutions, the impact of low factory utilisation during December (and part of November) had a more pronounced impact than normally as we understand it.

ITAB gross margin quarterly and LTM



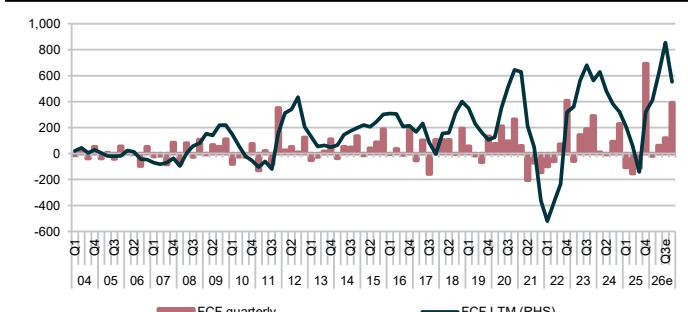
EBIT margin reported and adjusted LTM



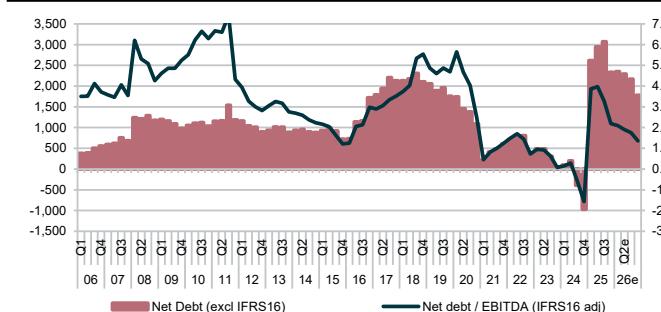
The gross margin headwind was partly offset by HMY's improved opex position and the first synergy gains from the acquisition materialising, with the adj. EBIT margin only contracting by 70bps Y/Y to 5.3% (down 24bps Y/Y on a pro forma basis) with the improved opex efficiency seen as a good base for the development going into 2026.

In Q4, ITAB booked SEK67m in non-recurring costs, including slightly higher integration cost of SEK36m (DCARe SEK25m), acquisition-related cost of SEK4m, and the provision for customer reclaim of SEK27m. We continue to factor SEK110m in integration costs in our updated forecasts for 2026 (SEK30m per quarter in H1 2026e and SEK25m per quarter in H2 2026e) to create the foundation for full synergy realisation by 2027.

ITAB FCF quarterly and LTM (SEKm)



ITAB net debt IFRS16 adj (SEKm) and net debt to EBITDA (RHS)



On the positive side, Q4 FCF generation was much stronger than we forecast at SEK692m (SEK228m Y/Y), seeing a strong reversal of the earlier working capital build-up in previous quarters (Q4 release of SEK634m), although partly related to a more extensive use of factoring solutions (EUR10m increase according to management). We do not have a problem with the use of factoring as ITAB indicates it gets better conditions than utilising its own debt structure, but there is a natural scepticism in the equity market as it too often becomes a tool for hiding weak cash conversion from outstanding accounts receivables. Still the strong FCF translated into a strong degearing and a lowered net debt of SEK3,019m by end-Q4 2025 (SEK2,332m excluding IFRS16-related leasing debt), implying net debt/adj. EBITDA of 2.38x LTM (2.19x excluding IFRS16-related leasing debt), and bringing ITAB back to investment grade financials in our view. Medium-term, ITAB said it would focus on successfully integrating HMY, realising the indicated deal synergies, and continue to reestablish its financial strength, something our updated forecast supports.

Our updated forecast scenario implies a slightly weaker contribution from the legacy HMY operations both looking at revenue growth and profit margin conversion, still seeing a full synergy realisation (EUR30m indicated) by 2027e. We have also allowed for a slightly more negative impact from non-cash items, leaving our 2026–28e EPS forecasts 6–8% lower, but our FCF forecasts down by 2–3%. This still suggests an adj EPS CAGR of 33% for the period 2025–28e, driven by the HMY acquisition, and being a strong acceleration compared to the EPS CAGR of 12% between 2019–25.

Comparing our updated forecasts with ITAB's financial targets, we still expect ITAB to report revenue growth over 2026–28 that matches its targeted 4–8%. While the 2025 EBIT margin was below its 7–9% target, we expect 2026–28 to be supported by synergy realisation and delivery within the targeted range. We forecast cash conversion to be slightly weaker than its target during the period, but still expect improving FCF generation. We saw headroom for ITAB to restart its dividend distribution in 2025, but the board proposed that no dividend should be paid for 2025; our forecasts still allow for a return to a 30% pay-out ratio for 2026–28e.

ITAB financial targets and DNB Carnegie estimates

	Average		Reported - fiscal years			ITAB Group target	DNB Carnegie estimates		
	2003-2021	2022	2023	2024	2025		2026e	2027e	2028e
Sales growth	13.4%	12.8%	-10.6%	7.3%	94.1%	4-8%	7.3%	4.5%	5.0%
Organic sales growth	2.2%	6.9%	-13.9%	7.7%	4.2%	-	6.0%	4.5%	5.0%
EBIT margin	6.2%	6.5%	7.0%	7.7%	6.0%	7-9%	7.2%	8.2%	8.5%
Cash conversion	68%	80%	118%	88%	73%	>80%	64%	69%	69%
Dividend of net profit	24%	41%	58%	0%	0%	>30%	30%	31%	30%

Source: DNB Carnegie (estimates) & company

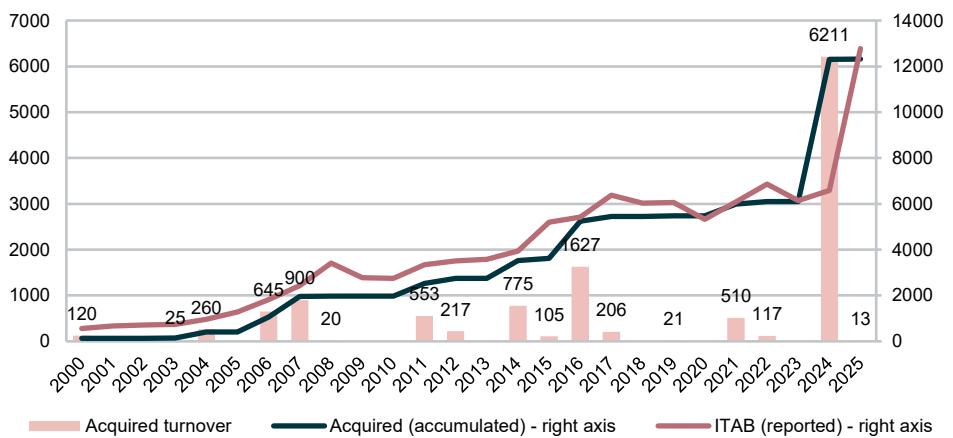
Acquisition history

ITAB acquisition and disposal log

Year	con.	Target	Price	Sales	OpP	OpP	EVS	EVOpP	comment
			(SEKm)		margin	(x)	(x)		
2025	Dec	Blink AB	26	13.0	5.1	39.3%	1.96	5.0	Swedish design agency
	May	Signatrix GmbH (Ge)							German Retail AI startup becoming wholly owned
2024	Dec	Nuco Sourcing (HK) Co Ltd (HK)	25						Disposal of Chinese lighting component company
	May	Financière HMY (Fr)	3616	6116	568	9.3%	0.59	6.4	Leading European store fittings group
	May	Signatrix GmbH (Ge)	23						German Retail AI startup (18% holding)
	May	Imola Retail Solutions Srl (It)	12						19% option to make operation whole owned utilised
2023	May	OmboriGrid AB	15						21% shareholding disposed
2022	Feb	Oy Checkmark Ltd (Fi)	53	117	19.1	16.4%	0.45	2.8	Nordic supplier of checkout and store guidance tech
2021	Apr	La Fortezza Sudamericana SA (Arg)	19						Remaining 15% of subsidiary in South America
	Jan	Imola Retail Solutions Srl (It)	57	510	30.0	5.9%	0.14	2.3	81% holding (+opt) in Cefla's unit retail solutions
2019	Jul	Ombori Apps AB	15	21.0	0.4	1.8%	2.38	-	30% holding in digital shop experience company
2017	Jul	D&L Lichtplanung GmbH (It)	151	206	22.6	11.0%	0.73	6.7	Leading German store lighting company
2016	May	La Fortezza Group (It)	990	1291	116.2	9.0%	0.77	8.5	Leading Southern European store fittings company
	May	Pikval Group Oy (Fi)	61	159	12.7	8.0%	0.38	4.8	Finnish producer of concept store fittings
	May	MB Shop Design i Hillerstorp	106	140	17.3	12.4%	0.76	6.1	Swedish producer concept store fittings
	Apr	LICHTSPIEL Lichtprojekte und Design	24	37	2.2	6.0%	0.64	10.7	German retail lighting company
2015	Feb	JDP (Latvia)	60	105	10.5	10.0%	0.58	5.8	Latvian store fitting company Euro speciality retail
2014	Dec	Reklamepartner (No)	4	27.5			0.31		51% holding Norwegian in-store promotion company
	Nov	Eurolys (No)	4	33			0.12		Assets from Norwegian lighting sales company
	Oct	New Store Europe BV (Ne)	12	200			0.06		Assets from Dutch bankruptcy
	Oct	New Store Europe Denmark AS (Dk)	9	139			0.06		Assets from Danish bankruptcy
	Oct	New Store Europe Sverige AB	8	100			0.08		Assets from Swedish bankruptcy
	Oct	New Store Europe Norge AS (No)	20	275			0.07		Assets from Norwegian bankruptcy
2012	Jun	Maxted Hid Group Ltd (UK)	22	130	2.6	2.0%	0.17	8.5	UK producers of wood store fittings
	Apr	Prolight Försäljnings AB	16	87	8.4	9.7%	0.38	3.9	Acq of 49% minority of retail lighting sales company
2011	Aug	Nordic Light Group AB	265	553	83	15.0%	0.48	3.2	Leading Scandinavian retail lighting company
2008	May	Scangineers BV (Ho)							Asset acq of producer self-checkout systems
	Feb	Pan-Oston (Fi)							Finnish producer cashier disks & entry/exit systems
	Jan	L-Form Logistics AB	7	20	good		0.35		Producer of entrance and flow systems
2007	Dec	Hansa Kontor Shopfitting	250	850	30	3.5%	0.29	8.4	Market leader in Europe for cashier desks
	Jun	Sintek	15	50	good		0.30		Leading store fitter for pharmacies in Sweden
2006	Oct	Radford CGC (UK)	50	200	good		0.25		UK producer of cashier desks & entry/exit systems
	Jun	PharmaService (No)	14	40	good		0.35		Leading Norwegian producer of Pharmacy interiors
	Mar	City Group (UK)	88	300	18	6.0%	0.29	4.9	UK producer of complete store systems & concepts
	Jan	Novena (Lithuania)	18	60	good		0.30		Lithuanian producer of complete store systems
	Jan	PremOers (Ne)	15	45	good		0.33		Dutch project mgmt company for store concepts
2004	Nov	Lindco AS (No)		50	good				Leading Norwegian sales channel
	Jul	ABL Blansco (Cz)		120					Czech family owned low-cost manufacturer
	Jul	APOS Letovice (Cz)							
	Jun	Stenestams Industri		90					Swedish cashier desk manufacturer
	May	ITAB Shop Concept							Spin-off from XANO Industries. IPO.
2003		Sisustus AS (Est)							
		Södergrens Metallkonstr							
		Shop Equipe (Cz)		25					Czech development company
		Shop Equipe (Dk)							Danish shop fitting company
		Skandinavisk Inredning							
2001		Legra Baltic (Latvia)							
2000		ISC Inter Shop Center (Ne)		120					Assets from Dutch bankruptcy (Ahold customer)
1999		Sabina Inredningar							
1998		Expo Kaluste Oy (Fi)							
1996		Produktions AB R.Berg							
		RIVA Hugin Sweda (Dk)							
		KB Design AS (No)							
1992		Metalldesign met-o-matic							
1991		Legra ASA (No)		50					
		Super Service (Dk)							
1989		ABO Metall							
1988		Törnblom Nässjö							

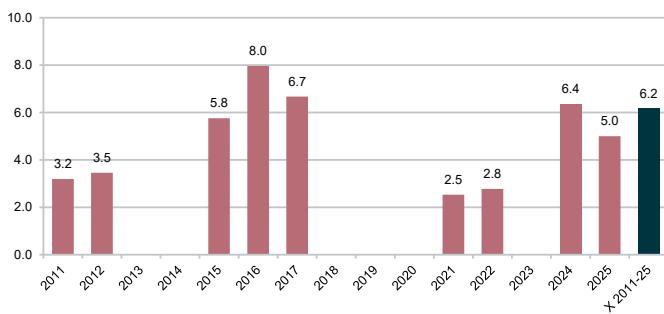
Source: DNB Carnegie (estimates in red) & company

ITAB Shop Concept - acquired turnover (mSEK)



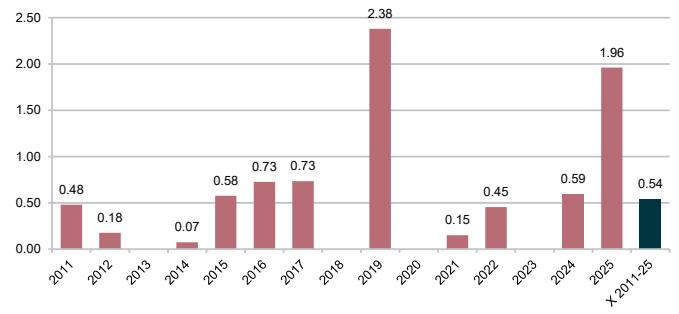
Source: DNB Carnegie (estimates) & company data

ITAB average EV/EBIT acquisition multiples (x)



Source: DNB Carnegie (estimates) & company data

ITAB average EV/sales acquisition multiples (x)



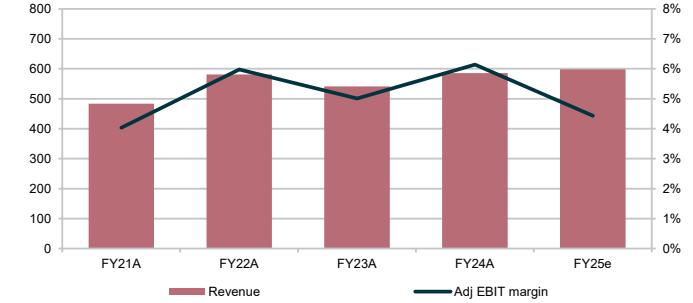
Source: DNB Carnegie (estimates) & company data

ITAB HMY acquisition accounting

SEKm	2023	2024	2025e	2026e	Sep/24
Revenues	6,211	6,694	6,622	6,887	7,384
EBIT bef goodwill	311	411	260	434	459
margin %	5.0	6.1	3.9	6.3	6.2
+ Synergy potential			33	166	332
- Interest cost (6.0%)		-169	-169	-169	-169
Pretax impact	311	242	124	431	621
EPS impact	0.68	0.35	1.21	1.74	
Imp on pre-deal est (%)		17.4	54.9		
RoIC (%)		11.2	8.0	16.3	
	2023	2024		2027e	
EV/Sales	0.59	0.55		0.50	
EV/EBITDA	6.4	5.4		3.4	
Acquisition cost	3,672				
Goodwill	1,980				

 Source: DNB Carnegie (estimates) & Company
 Note: impact as seen at time of acquisition

HMY revenues (EURm) and adj EBIT margin (%)



Source: DNB Carnegie (compilation & estimates, Company (historical)

Valuation

As illustrated in the chart below, ITAB Shop Concept's share price has seen volatility also historically, so the weak share reaction to the Q4 report, with the share closing 17% lower on report day, is nothing new in this context. Our forecast changes (2026–28e EPS down 6–8%) are much more limited.

Given the HMY acquisition and earlier successful implementation of the 'One ITAB' strategy, we find ITAB has advanced its positions, with a much stronger roadmap for the future, complemented by strengthening financials. We also find Björn Borgman (previously CEO of HL Display owned by Ratos) a strong replacement for Andreas Elgaard as the company's new CEO (joining ITAB in May), coming with the right credentials. Given that the stock has limited analyst coverage and limited, but growing, local and international institutional ownership, we believe the ITAB industrial roll-up story and 'One ITAB' strategy implementation have gone relatively unnoticed by the broader investment community.

ITAB share price since January 2005 (SEK)



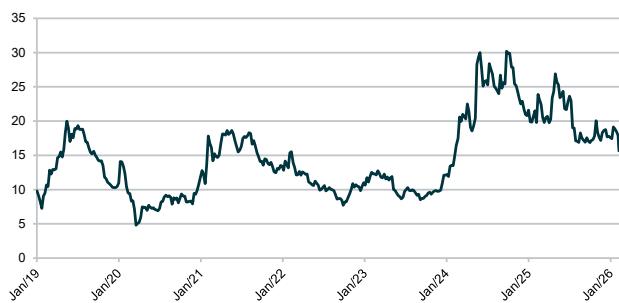
Source: Bloomberg

ITAB relative to OMX All-share since IPO (indexed)



Source: Bloomberg

ITAB share price since January 2019 (SEK)



Source: Bloomberg

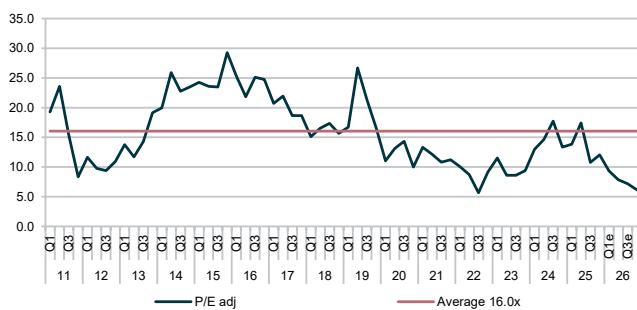
ITAB relative to OMX All-share since January 2019 (indexed)



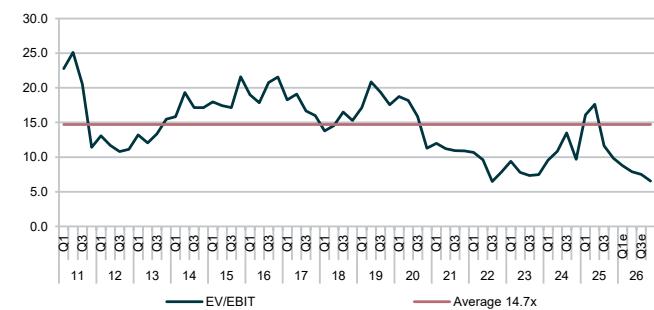
Source: Bloomberg

Given the limited consensus with which to compare our forecasts and a wide universe of sector peers, we find the toolbox of normal valuation measures, such as relative valuation versus the company's own historical forward-looking valuation ratios and peer comparison, less straightforward.

ITAB - P/E LTM (x)



ITAB - EV/EBIT LTM (x)



ITAB - EV/sales LTM (x)



ITAB - EV/EBITDA LTM (x)



Historical valuation (LTM base)

To bridge the gap of not having historical forward-looking valuation ratios (NTM), we have created the long-term quarterly charts above on an LTM basis, which should be a fair approximation given ITAB's long history as a listed company, despite losing some of the investor sentiment at the time based on actual outcomes rather than the outlook. The historical charts show 2014–16 as having exceptionally high expectations, driven by the company becoming a European market leader in the retail store fittings industry through some well-executed acquisitions at attractive valuations combined with investors attracted to the growing technology angle to ITAB, with its launch of the self-checkout range at the time. Including this high-expectation period, we assess ITAB's average LTM valuation at a P/E of 16.0x, EV/sales of 0.97x, EV/EBITDA of 10.1x and EV/EBIT of 14.7x for 2011–25. This would imply that ITAB is currently valued 57% below (range 52–62%) its long-term valuation ratios, looking at the current valuation on our 2026e.

However, we believe it will take some time for ITAB to fully re-establish its growth trajectory, with an institutional owner base giving full benefit to the HMY acquisition, which would be required to make the long-term average valuation a logical target. If we instead shorten the valuation base to 2021–25, we calculate ITAB's average LTM valuation at a P/E of 11.6x, EV/sales of 0.71x, EV/EBITDA of 6.5x and EV/EBIT of 10.5x, which would still imply that ITAB is currently valued 39% below (range 34–48%) our 2026 expectations. In our view, this seems to be a more realistic valuation base, at least in the medium term, still suggesting a valuation range of SEK30.00–32.00 per ITAB share at present on its own historical valuation multiples.

Peer group relative valuation

We struggle to identify any direct peers to ITAB for a valuation and performance comparison, and our suggested peer groups thus first include Nordic SME industrial companies (the sub-group ITAB itself features in from an index view), and second, Nordic retail companies. Neither is perfect on a more detailed level, but should give a good view of the local preferences on a more aggregated level.

In the table below, +1Y relates to calendar year 2026 for most companies in our peer groups that now have reported their full-year 2025 numbers, while +2Y relates to 2027 and +3Y to 2028. However, as not all companies have closed their books and reported their 2025 numbers,

there is a natural time difference here that to some extent exaggerates the relative valuation while awaiting that all companies have a similar forecast period. However, taking an average of the valuation multiples for the Nordic SME industrial peer group for 2026–28e suggests, on our forecasts, that ITAB is valued at an average of 50% below, and at an average of 49% below the Nordic retail peer group.

Even considering the timing difference, this indicates ITAB Shop Concept is valued at clearly lower multiples than its peers and a valuation on a par with the average of the Nordic SME industrial peer group would calculate to SEK30.50 per ITAB share (range SEK22.50–39.00 across valuation ratios), and SEK30.00 per share (range SEK26.00–35.00) applying multiples for the Nordic retail peer group. We use the low points of the respective peer groups as our range (SEK22.50–26.00) for peer group valuation comparison.

ITAB Shop Concept peer group valuation and performance comparison

Security Name	Price	M CAP	EV	EV/SALES			EV/EBITDA			EV/EBIT		
	LFX	EURm	EURm	+1y	+2y	+3y	+1y	+2y	+3y	+1y	+2y	+3y
ITAB (DCAR est)	15.78	377	660	0.47	0.41	0.39	4.3	3.5	3.3	6.6	5.0	4.2
ITAB SHOP CONCEPT AB	15.78	384	649	0.54	0.52	0.50	4.9	4.3	4.1	8.0	6.3	5.6
SME Industrial peers												
ALLIGO AB	127.40	614	897	1.04	1.00	0.95	8.6	7.0	6.3	20.5	13.8	11.6
ALIMAK AB	130.20	1,326	1,521	2.33	2.17	2.02	10.9	10.1	9.3	14.1	12.1	10.9
BERGMAN & BEVING AB	281.50	731	909	1.98	1.91	1.84	12.7	11.9	11.2	25.7	20.6	20.7
COOR SERVICE MGMT	58.35	531	722	0.64	0.62	0.60	8.7	8.2	7.4	14.3	13.0	11.1
ELANDERS AB-B	52.40	175	907	0.84	0.81	0.78	4.9	4.6	4.5	11.9	11.1	10.6
FAGERHULT AB	36.70	616	850	1.23	1.16	1.09	9.3	7.9	7.2	16.8	12.9	11.2
FASADGRUPPEN AB	23.30	119	334	0.58	0.56	0.54	4.8	4.3	4.1	6.0	5.4	5.1
GREEN LANDSCAPING AB	39.80	215	433	0.63	0.61	0.59	5.0	4.8	4.4	9.6	8.8	7.8
INVIDO AB	164.60	905	1,091	1.18	1.13	1.08	8.2	7.6	7.2	11.4	10.6	10.0
MOMENTUM GROUP AB	130.40	623	683	2.35	2.18	2.04	16.2	14.6	13.4	25.1	22.1	19.9
NETEL HOLDING AB	3.90	18	93	0.39	0.38	0.37	6.2	5.6	5.3	10.6	8.8	8.0
NEDERMAN HOLDING AB	142.20	474	-	1.22	1.29	1.21	8.8	9.0	8.1	-	-	-
NOTE AB	162.70	441	467	1.25	1.16	1.10	9.0	8.3	7.9	11.8	10.9	10.2
OEM INTL AB	130.80	1,722	1,661	3.29	3.12	2.96	20.1	18.5	17.5	22.9	20.9	19.2
PRICER AB-B	3.57	55	56	0.26	0.24	-	2.7	2.3	-	4.0	3.2	-
SCANFIL OYJ	10.72	702	762	0.88	0.73	0.68	9.1	7.4	6.9	13.0	10.7	9.8
SITOWISE GROUP PLC	2.34	84	157	0.88	0.84	0.79	8.3	7.3	6.6	22.4	13.2	10.0
<i>Average sub-group</i>				1.23	1.17	1.17	9.0	8.2	8.0	15.0	12.4	11.7
Nordic Retail peers												
HENNES & MAURITZ AB	184.15	28,003	32,629	1.56	1.52	1.48	8.6	8.2	7.9	17.7	16.4	15.4
AXFOOD AB	329.80	6,781	8,143	0.92	0.88	0.85	10.6	9.9	9.6	20.7	19.0	18.1
CLAS OHLSON AB	340.60	2,122	2,192	1.88	1.78	1.70	10.7	10.2	9.8	16.0	15.5	14.8
TOKMANNI GROUP CORP	8.11	478	1,317	0.80	0.77	0.74	6.4	6.0	5.6	16.4	14.1	12.5
EUROPRIS ASA	87.50	1,296	1,573	1.21	1.15	1.09	7.3	6.5	5.8	12.6	10.5	8.9
KID ASA	122.00	440	533	1.72	1.61	-	6.3	5.8	-	11.9	10.7	-
BYGGMAX GROUP AB	60.20	335	502	0.87	0.83	0.80	5.4	5.2	5.1	13.9	12.5	11.8
MATAS A/S	100.00	513	1,011	0.85	0.80	0.76	6.2	5.4	5.0	13.6	10.4	9.2
BILIA AB-A SHS	133.10	1,215	1,598	0.52	0.49	0.48	7.1	6.6	6.8	13.8	12.2	12.0
ELEKTRO IMPORTOREN AS	16.75	74	116	0.79	0.71	0.64	6.8	5.5	4.7	-	-	-
<i>Average sub-group</i>				1.11	1.05	0.95	7.5	6.9	6.7	15.2	13.5	12.8
Total peer group				1.19	1.13	1.09	8.5	7.7	7.5	15.1	12.8	12.1

Source: DNB Carnegie (estimates red) & Bloomberg (consensus and share prices)

Note: Share price correct as of 11:50 CET on 11 February 2026

ITAB Shop Concept peer group valuation and performance comparison (continued)

Security Name	P/E			FCF Yield			P/BV +1y	RoE +1y	Div.Y +1y	Performance (%)		
	+1y	+2y	+3y	+1y	+2y	+3y				-1m	-3m	-12m
ITAB (DCAR est)	6.2	5.1	4.6	13.7%	18.2%	19.4%	87%	7.6%	3.5%	-10.0	-16.0	-30.5
ITAB SHOP CONCEPT AB	7.5	5.6	5.0	11.5%	15.6%	-	84%	10.4%	3.7%	-10.0	-16.0	-30.5
<u>SME Industrial peers</u>												
ALLIGO AB	17.5	12.7	10.3	4.5%	12.9%	13.3%	164%	8.5%	2.3%	-6.9	4.3	-6.6
ALIMAK AB	17.5	14.8	12.9	6.1%	6.8%	7.9%	176%	10.7%	2.7%	-11.1	-5.9	8.9
BERGMAN & BEVING AB	32.9	27.4	24.5	6.8%	6.5%	6.8%	405%	11.5%	1.5%	-10.2	-11.5	-12.0
COOR SERVICE MGMT	14.0	12.4	11.1	11.1%	11.7%	-	346%	23.6%	3.9%	18.6	29.0	84.7
ELANDERS AB-B	6.5	5.2	4.7	47.3%	49.8%	51.1%	51%	8.4%	6.3%	-22.0	-19.0	-34.3
FAGERHULT AB	18.7	13.6	11.3	neg	8.4%	11.2%	88%	4.4%	3.0%	-5.0	-14.3	-29.4
FASADGRUPPEN AB	5.2	4.4	4.1	18.3%	24.0%	26.3%	60%	11.7%	0.0%	-23.4	-4.9	-8.3
GREEN LANDSCAPING AB	10.2	8.6	7.6	-	-	-	116%	12.2%	0.0%	-17.7	-4.8	-41.0
INWIDO AB	13.7	12.1	11.3	8.8%	9.5%	10.0%	163%	11.9%	3.7%	-0.2	17.8	-20.5
MOMENTUM GROUP AB	31.9	28.0	25.1	2.6%	5.7%	5.9%	765%	25.1%	1.1%	-14.8	-14.8	-28.2
NETEL HOLDING AB	9.5	4.3	3.1	-	-	-	19%	2.1%	0.0%	-21.8	-3.8	-69.8
NEDERMAN HOLDING AB	16.2	17.0	13.8	-	-	-	179%	10.2%	2.8%	-16.5	-11.8	-34.7
NOTE AB	14.4	12.9	12.1	6.7%	7.0%	7.5%	236%	17.9%	0.4%	-7.2	-8.8	6.3
OEM INTL AB	28.9	25.7	22.9	2.2%	3.3%	3.5%	663%	23.6%	1.4%	-7.1	-18.3	4.5
PRICER AB-B	5.5	4.2	-	7.3%	16.6%	-	49%	9.0%	0.0%	-20.2	-9.7	-64.1
SCANFIL OYJ	16.3	14.1	12.7	neg	1.6%	4.7%	223%	13.9%	2.3%	7.6	1.1	28.7
SITOWISE GROUP PLC	20.3	11.7	8.5	16.4%	17.4%	18.5%	113%	2.6%	0.6%	-0.4	-2.1	-13.3
<i>Average sub-group</i>	<i>16.4</i>	<i>13.5</i>	<i>12.2</i>	<i>11.5%</i>	<i>12.9%</i>	<i>13.9%</i>	<i>224%</i>	<i>12.2%</i>	<i>1.9%</i>	<i>-9.3</i>	<i>-4.6</i>	<i>-13.5</i>
<u>Nordic Retail peers</u>												
HENNES & MAURITZ AB	22.0	20.0	18.4	7.0%	7.0%	8.0%	665%	30.6%	4.0%	2.9	2.7	22.7
AXFOOD AB	24.9	22.6	21.2	6.0%	6.6%	7.2%	841%	35.5%	2.9%	12.7	23.8	40.0
CLAS OHLSON AB	19.8	19.1	18.2	4.2%	4.1%	4.4%	743%	41.1%	2.5%	11.7	-5.9	38.3
TOKMANNI GROUP CORP	12.7	9.7	7.7	10.5%	9.2%	9.2%	173%	13.4%	4.5%	5.9	-8.1	-41.0
EUROPRIS ASA	14.3	11.7	9.6	6.4%	7.4%	-	304%	22.3%	4.6%	-6.5	1.2	10.3
KID ASA	12.0	10.6	-	18.0%	17.7%	-	320%	27.5%	6.7%	-5.6	-10.6	-17.8
BYGGMAX GROUP AB	13.6	11.8	10.9	9.5%	9.4%	10.6%	132%	10.1%	3.4%	6.7	22.0	18.2
MATAS A/S	11.2	8.4	7.0	17.5%	20.3%	21.6%	98%	7.7%	2.2%	-7.2	-24.1	-28.0
BILIA AB-A SHS	12.4	10.9	9.9	19.2%	20.9%	17.5%	229%	19.2%	5.0%	-0.4	4.3	-9.1
ELEKTRO IMPORTOREN AS	32.4	12.7	8.6	-	-	-	118%	4.5%	0.0%	15.8	24.5	26.9
<i>Average sub-group</i>	<i>17.5</i>	<i>13.7</i>	<i>12.4</i>	<i>10.9%</i>	<i>11.4%</i>	<i>11.2%</i>	<i>362%</i>	<i>21.2%</i>	<i>3.6%</i>	<i>3.6</i>	<i>3.0</i>	<i>6.1</i>
Total peer group	16.8	13.6	12.3	11.3%	12.4%	13.0%	274%	15.4%	2.5%	-4.7	-1.9	-6.5

Source: DNB Carnegie (estimates red) & Bloomberg (consensus and share prices)

Note: Share price correct as of 11:50 CET on 11 February 2026

DCF valuation

ITAB's historical FCF generation has been volatile, mainly related to the large working capital swings. Looking at FCF to sales between 2011 and 2025, the average FCF margin was 4.2%, with an annual variation range from -5.9% to +12.1% when we include working capital changes in FCF. However, if for the same period we look at FCF excluding working capital changes, the average was 4.0%, i.e. marginally lower, but more interestingly the annual range narrows to -1.5% to +6.9%, indicating solid FCF generation relative to sales, with working capital movements largely balancing themselves out over time.

Given its cash flow generation profile, ITAB's prospects look attractive to us, even in a conservative DCF calculation. Our DCF base case assumes:

- A 2025–28e revenue CAGR of 5.6%, and a 2029–32e CAGR of 3.9%, falling to 2.7% over 2034–37e, and 1.0% growth in the terminal period.

- Average EBITDA margins of 11.2% for 2025–28e, 11.8% for 2029–37e and 10.5% in the terminal period, in line with the mid-range of the company's target for an EBIT margin of 7–9% during our forecast period.
- Depreciation and amortisation of 3.7% for 2025–28e, in line with its historical average of 3.8% in 2018–25, declining to an average 3.5% of sales over 2029–2037e in the terminal period, with normalised capex-to-sales in line with depreciation and amortisation for 2029–37e, and the terminal period adjusted for the impact of financial leases. Our finance costs assume a normalisation to the low gearing, and we assume a normalised tax rate of 28.0%, and net working capital-to-sales of ~15%.
- A WACC of 9.2%, assuming an 11.6% cost of equity, a 6.0% cost of debt, and an adjusted beta of 1.10.

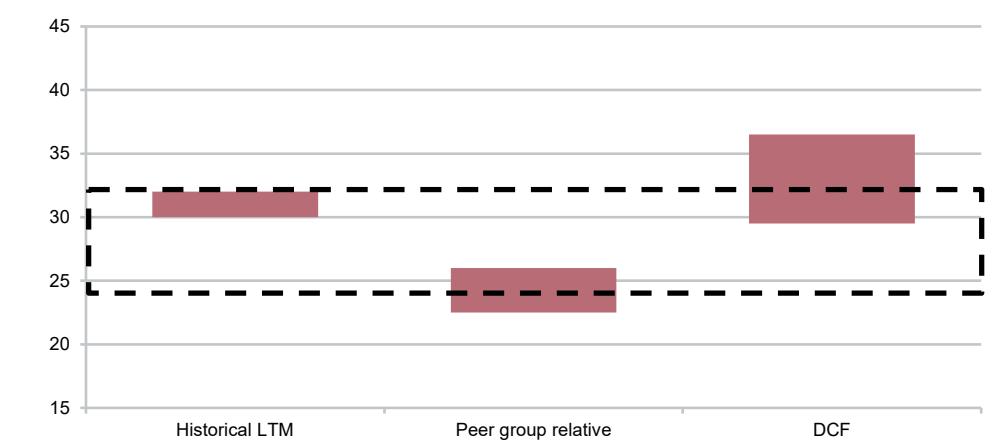
These assumptions yield a fair DCF value range of SEK29.50–36.50/share based on WACCs of 8.6–9.8%, with a mid-point of SEK33.00/share based on a WACC of 9.2%.

Fair value range adjusted to SEK24–32 (26–32)

We have lowered the lower end of our fair value range, narrowing it to SEK24–32 (26–32), in our view reflecting the HMY acquisition and potential for the coming years, and including front-end loaded risks, as is usual for larger mergers.

In our view, our updated DCF of SEK29.50–36.50 more fully reflects the potential in a successful completion and full realisation of the indicated cost and revenue synergies, with the DCF range supporting the high end of our fair value range together with ITAB's historical LTM valuation multiples (SEK30–32) and peer group relative valuation (SEK22.50–26) supporting the lower-end of our fair value range. Note our valuation methodology does not include potential future acquisitions or undisclosed capital allocation.

ITAB fair value range (SEK24–32)



Source: DNB Carnegie

Risks

Any investment in securities involves risks linked to economic activity, financial market performances, taxation, and political involvement, as well as accounting and regulatory changes. In addition, we see risks related to ITAB's operations, including risks related to changes in the retail market, geopolitical circumstances and macroeconomic factors.

Economic downturn. A weakening of the European (or global) economy or a rise in geopolitical tensions could hurt the market environment, change the competitive landscape and make retail clients less willing to invest in upgrading existing or to open new stores.

Market risk. ITAB provides products and solutions in numerous markets. Demand correlates with the general economic environment of each country. Uncertainty remains around what the market effect will be related to high cost inflation and weak consumer confidence in general, with the effect potentially being the risk of a weaker retail market and ITAB's customers being less willing to invest.

Currency risk. ITAB is exposed to FX risk, mainly from a translation perspective.

New customer demands. It is crucial for ITAB to be able to predict and adapt to the changing preferences and behaviour of consumers, and in turn customers, in a timely manner, to be able to retain its current customers and attract new ones.

New types of solutions required by the clients. ITAB's production facilities have had to be transformed from mainly working with fewer large volume orders for the roll-out of completely new stores to having more flexible production with more, but smaller, orders for more project-based store remodelling.

Supply-chain risk. ITAB's production is dependent on raw materials and components, which exposes ITAB to risks related to price variations and supply disruptions for such raw materials and components that are needed for ITAB's operations, which may affect ITAB's production costs.

IT security. ITAB is exposed to risks related to IT systems and cybersecurity. ITAB's business and operations are particularly dependent on the reliability, function and continued development of its IT systems regarding data communication and enterprise systems that the group uses for workflow, from order to delivery.

Customer risk. Historically, ITAB has had low credit losses. Any increase could harm the company's financial position and results. The customer concentration is relatively low, with its largest customer in 2024 representing about 10% of group net sales.

Competitive landscape. ITAB's markets are competitive and fragmented in such a way that it competes directly with other companies that offer shop solutions and concepts as well as with companies that provide products and services it also provides and develops, e.g. entrance and exit systems, checkouts and lighting, and digital solutions for physical stores, such as digital queuing systems in physical stores.

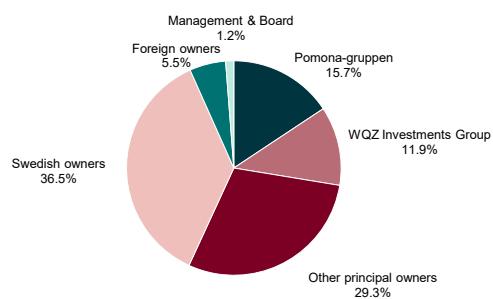
Acquisitions. Acquisitions expose ITAB to several risks and uncertainties including that expected advantages of an acquisition turn out to be more difficult and costlier to realise, with the HMY acquisition in 2025 being the largest completed by ITAB with full realisation of suggested deal synergies not seen until 2027e.

Sustainability. ITAB's customers are increasingly demanding sustainable manufacturing processes, good working conditions and sustainable choices of materials and raw materials.

Own reputation. ITAB is dependent on its good reputation to access its customer base.

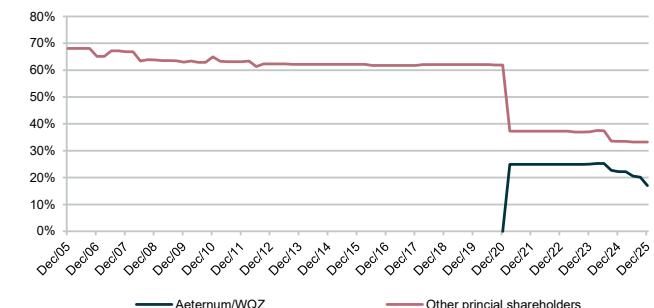
Legal risks. The group has implemented a code of conduct that regulates zero-tolerance of all forms of bribery and corruption.

ITAB owner structure (December 2025)



Source: DNB Carnegie (compilation) & Holdings (owner data)

ITAB principal shareholders ownership (%)



Source: DNB Carnegie (compilation) & Holdings (owner data)

ITAB Shop Concept owner structure (December 2025)

15 largest owners	Shares	Capital %	Chg 2025
Pomona-gruppen	40,018,440	15.65	0
WQZ Investments Group	30,427,371	11.90	-12,731,729
Petter Fägersten	26,262,112	10.27	4,500
Stig-Olof Simonsson	20,635,800	8.07	300,000
Anna Benjamin	14,864,205	5.81	0
Aeternum Capital AS	12,957,510	5.07	2,600,000
Svolder	11,499,877	4.50	-1,616,203
Handelsbanken Fonder	9,965,510	3.90	-146,896
Alcur Fonder	5,689,585	2.23	3,604,668
Lannebo Kapitalförvaltning	5,119,442	2.00	-99,882
Avanza Pension	4,173,952	1.63	628,785
Nordea Funds	3,903,779	1.53	45,400
Fjärde AP-fonden	3,647,000	1.43	1,245,000
ITAB Shop Concept	2,956,015	1.16	-1,443,985
Kennert Persson	2,882,200	1.13	0
Other	123,395,488	48.26	
Total outstanding	255,697,458		
Board of Directors	Shares	Capital %	Chg 2025
Anders Moberg [Chairman]	2,500,000	0.98	510,000
Lars Kvarnsund	25,012	0.01	10,000
Petter Fägersten	26,262,112	10.27	0
Amelie De Geer	34,498	0.01	0
Madeleine Persson	20,000	0.01	0
Fredrik Rapp	40,018,440	15.65	0
Peder Strand	30,427,371	11.90	0
Kerstin Andersson	4,444	0.00	0
Group management	Shares	Capital %	Chg 2025
Glauco Frascaroli [acting CEO]	0	0.00	0
Björn Borgman [incoming CEO]	0	0.00	0
Andreas Helmersson [CFO]	25,000	0.01	25,000
Jan Andersson [SVP Nordic]	225,000	0.09	75,000
Andrea Ciotti [SVP South Europe]	42,000	0.02	22,000
Roy French [SVP UK & Baltics]	0	0.00	0
Nick Hughes [Chief Commercial Officer]	63,000	0.02	33,000
Mikael Nadelmann [Chief Operating Officer]	0	0.00	0
Frida Karlsson [General Counsel]	0	0.00	0
Petra Axelsson [SVP Sustainability & People]	0	0.00	0
Klaus Schmid [SVP Central Europe]	16,800	0.01	8,800

Source: DNB Carnegie (compilation) & Holdings (owner data)

Interim figures

ITAB Group (SEKm, ex p share)	2024				2025				2026				Full year			
	Q124	Q224	Q3 24	Q4 24	Q125	Q2 25	Q3 25	Q4 25	Q126e	Q2 26e	Q3 26e	Q4 26e	2024	2025	2026e	2027e
Net sales	1,576	1,685	1,553	1,771	2,819	3,242	3,297	3,422	3,331	3,416	3,379	3,586	6,585	12,780	13,712	14,329
Y/Y chg	4.7%	12.0%	16%	10.6%	78.9%	92.4%	112%	93%	18.2%	5.4%	2.5%	4.8%	7.3%	94.1%	7.3%	4.5%
Organic Y/Y	4.6%	11.7%	4.3%	10.1%	8.2%	-2.8%	8.0%	3.3%	3.0%	8.0%	6.0%	7.0%	7.7%	4.2%	6.0%	4.5%
Acquired Y/Y	0.0%	0.0%	0.0%	0.0%	70.8%	99.3%	107%	95%	20.6%	0.1%	0.1%	0.1%	0.0%	93.0%	5.2%	0.0%
FX / other Y/Y	0.1%	0.3%	-2.7%	0.5%	-0.2%	-4.0%	-2.7%	-5.1%	-5.4%	-2.7%	-3.6%	-2.3%	-0.4%	-3.1%	-3.9%	0.0%
Gross profit	476	498	437	467	710	784	803	748	786	833	816	827	1,878	3,045	3,262	3,466
Gross margin	30.2%	29.6%	28.1%	26.4%	25.2%	24.2%	24.4%	21.9%	23.6%	24.4%	24.2%	23.1%	28.5%	23.8%	23.8%	24.2%
EBITDA adj	223	212	154	172	293	291	369	314	354	370	400	385	761	1,267	1,510	1,706
Adj EBITDA margin	14.1%	12.6%	9.9%	9.7%	10.4%	9.0%	11.2%	9.2%	10.6%	10.8%	11.8%	10.7%	11.6%	9.9%	11.0%	11.9%
Depr & amort	-62	-62	-64	-66	-112	-132	-127	-133	-130	-130	-131	-131	-254	-504	-522	-529
EBIT adj	161	150	90	106	181	159	242	181	224	240	269	254	507	763	988	1,177
Adj EBIT margin	10.2%	8.9%	5.8%	6.0%	6.4%	4.9%	7.3%	5.3%	6.7%	7.0%	8.0%	7.1%	7.7%	6.0%	7.2%	8.2%
IAC / one-offs	0	0	-21	-27	-55	-39	-22	-67	-30	-30	-25	-25	-48	-183	-110	0
EBIT	161	150	69	79	126	120	220	114	194	210	244	229	459	580	878	1,177
Net financials	-20	-7	4	2	-53	-72	-53	-58	-44	-44	-41	-37	-21	-236	-166	-123
Pre tax profit	141	143	73	81	73	48	167	56	151	166	203	192	438	344	712	1,054
Tax / Minority	-41	-48	-30	-8	-36	-33	-76	-68	-49	-57	-68	-69	-127	-213	-243	-344
Net profit	100	95	43	73	37	15	91	-12	101	110	136	123	311	131	470	710
EPS	0.5	0.4	0.2	0.3	0.1	0.1	0.4	0.0	0.4	0.4	0.5	0.5	13	0.5	18	2.7
DPS													0.0	0.0	0.6	0.9
FCF	9	-8	91	228	-106	-154	-111	692	-19	61	120	391	320	321	553	732
FCF (LTM)	630	479	381	320	205	59	-143	321	408	623	854	553	320	321	553	732
Net debt	96	199	-392	-969	2,618	2,947	3,070	2,332	2,351	2,290	2,170	1,779	-969	2,332	1,779	1,187
Net Debt / EBITDA	0.15	0.29	-0.60	-1.56	3.86	3.98	3.27	2.19	2.09	1.90	1.76	1.36	-1.56	2.19	1.36	0.79

Segments

Sales by geography (SEKm)

Nothern Europe	496	469	335	447	420	389	306	416	399	410	314	436	1,747	1,531	1,559	1,607
Central Europe	292	332	316	371	435	361	485	458	453	380	497	480	1,311	1,739	1,811	1,878
UK & Ireland	183	160	192	181	221	261	266	286	270	275	273	300	716	1,034	1,117	1,169
Southern Europe	314	367	372	427	1,221	1,592	1,496	1,614	1,544	1,678	1,533	1,691	1,480	5,923	6,446	6,759
Eastern Europe	124	167	187	189	261	238	245	256	261	251	251	268	667	1,000	1,031	1,066
RoW	167	190	151	156	261	401	499	392	405	423	511	411	664	1,553	1,750	1,849
Sales - Group	1,576	1,685	1,553	1,771	2,819	3,242	3,297	3,422	3,331	3,416	3,379	3,586	6,585	12,780	13,712	14,329

Sales by customer split (SEKm)

Grocery	888	887	913	995	1,500	1,607	1,653	1,745	1,696	1,739	1,720	1,825	3,683	6,505	6,980	7,294
Home improvement	210	193	143	264	280	271	337	412	339	348	344	365	810	1,300	1,395	1,458
Fashion	143	195	172	134	284	388	450	357	386	395	391	415	644	1,479	1,587	1,658
Other	335	410	325	378	755	976	857	908	911	935	924	981	1,448	3,496	3,751	3,920
Sales - Group	1,576	1,685	1,553	1,771	2,819	3,242	3,297	3,422	3,331	3,416	3,379	3,586	6,585	12,780	13,712	14,329

Source: DNB Carnegie (estimates) & company (historical data)

Note: EPS in this table is based on a quarterly calculated number of shares and may therefore differ to other tables that use an annual average

Forecast changes

ITAB Group (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025	2026e	2027e	2025e	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
Net sales	12,780	13,712	14,329	12,889	14,008	14,638	(109)	(296)	(309)	-1%	-2%	-2%
Y/Y chg	94.1%	7.3%	4.5%	95.7%	8.7%	4.5%				-17 pp	-14 pp	0.0 pp
Organic Y/Y	4.2%	6.0%	4.5%	4.3%	6.0%	4.5%				-0.2 pp	0.0 pp	0.0 pp
Acquired Y/Y	93.0%	5.2%	0.0%	94.4%	6.4%	0.0%				-14 pp	-11 pp	0.0 pp
FX / other Y/Y	-3.1%	-3.9%	0.0%	-3.0%	-3.7%	0.0%				-0.1 pp	-0.2 pp	0.0 pp
Gross profit	3,045	3,262	3,466	3,150	3,481	3,696	(105)	(219)	(230)	-3%	-6%	-6%
Gross margin	23.8%	23.8%	24.2%	24.4%	24.8%	25.2%				-0.6 pp	-11 pp	-11 pp
EBITDA adj	1,267	1,510	1,706	1,311	1,552	1,754	(44)	(42)	(48)	-3%	-3%	-3%
Adj EBITDA margin	9.9%	11.0%	11.9%	10.2%	11.1%	12.0%				-0.3 pp	-0.1 pp	-0.1 pp
Depr & amort	-504	-522	-529	-497	-506	-513	(7)	(16)	(16)	-1%	-3%	-3%
EBIT adj	763	988	1,177	814	1,046	1,241	(51)	(58)	(64)	-6%	-6%	-5%
Adj EBIT margin	6.0%	7.2%	8.2%	6.3%	7.5%	8.5%				-0.3 pp	-0.3 pp	-0.3 pp
IAC / one-offs	-183	-110	0	-141	-100	0	(42)	(10)	-	30%	10%	
EBIT	580	878	1,177	673	946	1,241	(93)	(68)	(64)	-14%	-7%	-5%
Net financials	-236	-166	-123	-231	-169	-131	(5)	3	9	-2%	2%	7%
Pre tax profit	344	712	1,054	442	776	1,109	(98)	(64)	(55)	-22%	-8%	-5%
Tax / Minority	-213	-243	-344	-193	-251	-355	(20)	9	11	-10%	3%	3%
Net profit	131	470	710	249	525	754	(118)	(56)	(44)	-47%	-11%	-6%
EPS	0.5	18	2.7	1.0	2.0	2.9	(0.5)	(0.2)	(0.2)	-47%	-11%	-6%
DPS	0.00	0.55	0.85	0.30	0.65	0.90	(0.3)	(0.1)	(0.0)	-100%	-15%	-5%
FCF	321	553	732	242	573	752	79	(20)	(20)	33%	-3%	-3%
FCF (LTM)	321	553	732	242	573	752	79	(20)	(20)	33%	-3%	-3%
Net debt	2,332	1,779	1,187	2,457	1,962	1,374	(125)	(183)	(187)	-5%	-9%	-14%
Net Debt / EBITDA	2.19	1.36	0.79	2.21	1.46	0.89						

Segments

Sales by geography (SEKm)

Nothern Europe	1,531	1,559	1,607	1,494	1,527	1,571	37	31	36	3%	2%	2%
Central Europe	1,739	1,811	1,878	1,716	1,801	1,865	23	10	13	1%	1%	1%
UK & Ireland	1,034	1,117	1,169	1,002	1,087	1,135	32	30	34	3%	3%	3%
Southern Europe	5,923	6,446	6,759	5,911	6,501	6,813	12	(55)	(54)	0%	-1%	-1%
Eastern Europe	1,000	1,031	1,066	1,025	1,075	1,114	(25)	(44)	(47)	-2%	-4%	-4%
RoW	1,553	1,750	1,849	1,741	2,017	2,140	(188)	(268)	(291)	-11%	-13%	-14%
Sales - Group	12,780	13,712	14,329	12,889	14,008	14,638	(109)	(296)	(309)	-1%	-2%	-2%

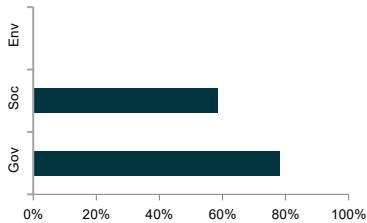
Sales by customer split (SEKm)

Grocery	6,505	6,980	7,294	6,556	7,125	7,446	(51)	(146)	(152)	-1%	-2%	-2%
Home improvement	1,300	1,395	1,458	1,223	1,329	1,389	77	66	69	6%	5%	5%
Fashion	1,479	1,587	1,658	1,545	1,680	1,755	(66)	(93)	(97)	-4%	-6%	-6%
Other	3,496	3,751	3,920	3,564	3,874	4,048	(68)	(123)	(128)	2%	3%	3%
Sales - Group	12,780	13,712	14,329	12,889	14,008	14,638	(109)	(296)	(309)	-1%	-2%	-2%

Source: DNB Carnegie (estimates)

Note: EPS in this table is based on a quarterly calculated number of shares and may therefore differ to other tables that use an annual average

DNB Carnegie's Sustainability Scorecard

 DNB Carnegie ESG rating: **51%**


Material topics for sector:

Circularity | Employees | Supply chain | End-users | Diversity | Energy use | GHG Emissions

Sustainability as a business driver

With increasing customer focus on sustainability and innovation, collaboration for a sustainable future has become a key differentiator for ITAB and is an integrated part of its One ITAB strategy; however, targets and outcomes still have to be updated for the HMY acquisition, with comments below thus related to 'old' ITAB. ITAB has turned sustainability into a business proposition towards its clients, such as offering carbon assessment and its Retail Lighting operation offering advanced energy-saving solutions based on the latest LED technology. From an internal perspective, focus has been on sustainable product development and efficiency in the value chain as well as safeguarding good working conditions and business ethics.

Sustainability targets and achievements

In 2022, ITAB established a baseline for good working conditions with KPIs such as Total Frequency Rate (TFR) for accidents and a Lost Time Severity Rate (LTSR) reporting a 2024 TFR of 11.60 (8.23) and LTSR of 0.25 (0.28). With a target of zero accidents, this still leaves some work to do. With benchmarks established in 2022 for Scope 1 and 2 greenhouse gas emissions, ITAB is working actively towards its own target to achieve a 50% absolute reduction by 2030, seeing a 10% Scope 1 and 25% Scope 2 reduction in 2024. Like many other companies, ITAB does not score well in the EU Taxonomy scoring. Only its lighting (7.1% of net sales) and technology (circular economy; 28.4% of net sales) manufacturing are eligible as 'climate change mitigators'. However, the group alignment to Taxonomy is only 0.3% of net sales.

ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	50%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	4th quartile
Sustainable products	Moderate
Strategy to scale	Favourable
Sustain. driven growth	Moderate
Non-renew. energy cons.	77%
Taxo. aligned rev & capex	Yes/Yes

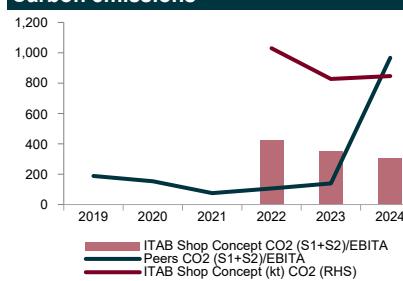
Sustainability related risks and past incidents

We assess ITAB's ESG-related risks to be well-addressed by the company and primarily related to working conditions, efficiency, business ethics and development of new solutions. In a wider context, unsuccessful acquisitions and quality failures could result in reputational damage and loss of business, and with a demanding client base the risk of not keeping up with the growing consumer ESG demands a constant challenge.

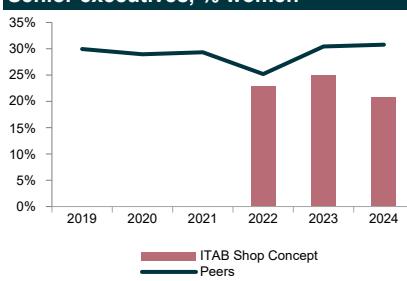
Social & Governance key performance

% women (board/senior exec/total)	25/21/27
Employee turnover rate (%)	14.5%
Absenteeism rate (%)	1.7%
Accident frequency (per mill. hours)	11.6
Board meetings (number/attendance)	18/98%
Sust. performance in incentive prog.	No
ESG board responsibility	Yes
Existence of a whistleblowing system	Yes

Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025.

Financial statements

Profit & loss (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	6,064	5,323	6,087	6,868	6,139	6,585	12,780	13,712	14,329	15,046
COGS	-4,441	-3,906	-4,727	-5,286	-4,420	-4,707	-9,735	-10,451	-10,864	-11,392
Gross profit	1,623	1,417	1,360	1,582	1,719	1,878	3,045	3,262	3,466	3,654
Other income & costs	-1,110	-1,047	-882	-918	-1,033	-1,165	-1,961	-1,861	-1,760	-1,847
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	513	370	478	664	686	713	1,084	1,400	1,706	1,807
Depreciation PPE	-142	-130	-115	-108	-118	-121	-282	-282	-286	-289
Depreciation lease assets	-114	-128	-147	-153	-136	-133	-166	-168	-168	-168
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	257	112	216	403	432	459	636	950	1,252	1,350
Amortization acquisition related	0	0	0	0	0	0	-56	-72	-75	-75
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	257	112	216	403	432	459	580	878	1,177	1,275
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-83	-112	-69	-55	-47	-21	-236	-166	-123	-94
of which interest income/expenses	-68	-98	-56	-41	-33	-7	-195	-124	-81	-52
of which interest on lease liabilities	-15	-14	-13	-14	-14	-14	-41	-42	-42	-42
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	174	0	147	348	385	438	344	712	1,054	1,182
Taxes	-54	-22	-52	-105	-93	-118	-186	-216	-314	-351
Post-tax minorities interest	0	1	-8	-20	-12	-10	-27	-27	-31	-34
Discontinued operations	0	0	8	-53	-7	1	0	0	0	0
Net profit	120	-21	95	170	273	311	131	470	710	797
Adjusted EBITDA	497	578	644	704	686	761	1,267	1,510	1,706	1,807
Adjusted EBITA	241	320	382	443	432	507	819	1,060	1,252	1,350
Adjusted EBIT	241	320	382	443	432	507	763	988	1,177	1,275
Adjusted net profit	109	187	202	198	273	346	215	546	710	797
Sales growth Y/Y	0.5%	-12.2%	14.4%	12.8%	-10.6%	7.3%	94.1%	7.3%	4.5%	5.0%
EBITDA growth Y/Y	37.9%	-27.9%	29.2%	38.9%	3.3%	3.9%	52.0%	29.2%	21.8%	6.0%
EBITA growth Y/Y	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	38.6%	49.4%	31.7%	7.9%
EBIT growth Y/Y	11.7%	-56.4%	92.9%	86.6%	7.2%	6.3%	26.4%	51.4%	34.0%	8.4%
EBITDA margin	8.5%	7.0%	7.9%	9.7%	11.2%	10.8%	8.5%	10.2%	11.9%	12.0%
EBITA margin	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	5.0%	6.9%	8.7%	9.0%
EBIT margin	4.2%	2.1%	3.5%	5.9%	7.0%	7.0%	4.5%	6.4%	8.2%	8.5%
Tax rate	31.0%	na	35.4%	30.2%	24.2%	26.9%	54.1%	30.3%	29.8%	29.7%
Cash flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	513	370	478	664	686	713	1,084	1,400	1,706	1,807
Paid taxes	-54	-22	-52	-105	-149	-89	-186	-216	-314	-351
Change in NWC	193	394	-589	15	287	-29	-62	-47	-93	-107
Interests paid	-68	-98	-56	-41	-33	-7	-195	-124	-81	-52
Actual lease payments	-125	-122	-134	-140	-131	-128	-128	-128	-128	-128
Non cash adjustments	-41	167	46	62	26	144	277	-81	-86	55
Discontinued operations	0	0	8	-53	-7	1	0	0	0	0
Total operating activities	239	689	-299	402	679	496	614	800	1,005	1,083
Capex tangible assets	-134	-45	-63	-84	-116	-176	-293	-247	-272	-301
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	168	0	-40	-66	9	32	-1,473	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	34	-45	-103	-150	-107	-144	-1,766	-247	-272	-301
Dividend paid and received	0	0	0	0	-109	-176	-5	0	-141	-218
Share issues & buybacks	0	0	733	0	-5	786	0	0	0	0
Change in bank debt	0	0	0	0	0	0	0	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	0	0	733	0	-114	610	-5	0	-141	-218
Operating cash flow	239	689	-299	402	679	496	614	800	1,005	1,083
Free cash flow	105	644	-362	318	563	320	321	553	732	783
Net cash flow	273	644	331	252	458	962	-1,157	553	591	565
Change in net IB debt	269	624	305	225	439	943	-1,236	471	509	483
Capex / Sales	2.2%	0.8%	1.0%	1.2%	1.9%	2.7%	2.3%	1.8%	1.9%	2.0%
NWC / Sales	15.6%	9.9%	8.2%	10.6%	9.3%	5.8%	1.7%	0.9%	1.3%	1.9%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	1,837	1,743	1,756	1,897	1,919	2,064	5,136	5,136	5,136	5,136
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	988	837	904	985	915	917	2,180	2,077	1,992	1,933
Lease assets	748	649	608	664	530	566	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	3,573	3,229	3,268	3,546	3,364	3,547	7,316	7,213	7,128	7,069
Inventories (2)	926	698	1,176	1,030	793	799	1,320	1,320	1,320	1,320
Receivables (2)	1,095	900	1,372	1,244	1,033	1,222	2,865	2,912	3,004	3,112
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	na
Cash & cash equivalents (1)	302	692	208	756	578	1,513	971	1,524	2,116	2,680
Current assets	2,323	2,290	2,756	3,030	2,404	3,534	5,156	5,756	6,440	7,112
Total assets	5,896	5,519	6,024	6,576	5,768	7,081	12,472	12,969	13,568	14,181
Shareholders' equity	1,748	1,607	2,654	3,012	3,049	4,128	4,174	4,644	5,212	5,791
Minorities	128	118	128	157	159	134	218	245	276	310
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	1,876	1,725	2,782	3,169	3,208	4,262	4,392	4,889	5,488	6,101
Deferred tax	0	0	0	0	0	0	0	0	0	0
LT IB debt (1)	2,057	1,784	817	1,155	623	544	3,303	3,303	3,303	3,303
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	754	656	630	681	546	585	687	687	687	687
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	2,811	2,440	1,447	1,836	1,169	1,129	3,990	3,990	3,990	3,990
ST IB debt (1)	0	0	0	0	0	0	0	0	0	0
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	1,209	1,354	1,795	1,571	1,391	1,690	4,090	4,090	4,090	4,090
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	1,209	1,354	1,795	1,571	1,391	1,690	4,090	4,090	4,090	4,090
Total equity and liabilities	5,896	5,519	6,024	6,576	5,768	7,081	12,472	12,969	13,568	14,181
Net IB debt (=1)	2,509	1,748	1,239	1,080	591	-384	3,019	2,466	1,874	1,310
Net working capital (NWC) (=2)	812	244	753	703	435	331	95	142	234	342
Capital employed (CE)	4,687	4,165	4,229	5,005	4,377	5,391	8,382	8,879	9,478	10,091
Capital invested (CI)	4,385	3,473	4,021	4,249	3,799	3,878	7,411	7,354	7,362	7,411
Equity / Total assets	32%	31%	46%	48%	56%	60%	35%	38%	40%	43%
Net IB debt / EBITDA	4.9	4.7	2.6	1.6	0.9	-0.5	2.8	1.8	1.1	0.7
Per share data (SEK)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Adj. no. of shares in issue YE (m)	158.9	158.9	218.1	218.1	218.0	230.8	253.7	255.3	255.3	255.3
Diluted no. of Shares YE (m)	162.0	162.0	218.1	219.6	219.4	232.0	256.0	258.2	258.2	258.2
EPS	0.74	-0.13	0.50	0.78	1.24	1.38	0.54	1.83	2.75	3.09
EPS adj.	0.67	1.15	1.06	0.90	1.24	1.53	0.88	2.12	2.75	3.09
CEPS	1.64	0.80	1.24	1.39	1.87	2.00	2.25	3.52	4.46	4.81
DPS	0.00	0.00	0.00	0.50	0.75	0.00	0.00	0.55	0.85	0.95
BVPS	11.0	10.1	12.2	13.8	14.0	17.9	16.5	18.2	20.4	22.7
Performance measures	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
ROE	7.0%	-1.3%	4.5%	6.0%	9.0%	8.7%	3.2%	10.7%	14.4%	14.5%
Adj. ROCE pre-tax	5.1%	6.9%	8.8%	9.3%	8.9%	10.1%	11.3%	11.8%	13.2%	13.4%
Adj. ROIC after-tax	4.0%	8.1%	6.6%	7.5%	8.1%	9.6%	6.7%	10.0%	11.9%	12.9%
Valuation	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
FCF yield	2.5%	15.4%	-8.7%	7.6%	13.5%	7.7%	7.7%	13.2%	17.5%	18.7%
Dividend yield YE	0.0%	0.0%	0.0%	4.5%	6.2%	0.0%	0.0%	3.5%	5.4%	6.0%
Dividend payout ratio	0.0%	0.0%	0.0%	64.4%	60.3%	0.0%	0.0%	30.2%	31.1%	30.7%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	4.5%	6.6%	0.1%	0.0%	3.5%	5.4%	6.0%
EV/Sales YE	0.72	0.71	0.71	0.53	0.55	0.70	0.60	0.48	0.42	0.37
EV/EBITDA YE	8.6	10.2	9.0	5.5	4.9	6.4	7.1	4.7	3.6	3.0
EV/EBITA YE	17.1	33.7	19.9	9.0	7.8	10.0	12.0	7.0	4.8	4.1
EV/EBITA adj. YE	18.2	11.8	11.2	8.2	7.8	9.1	9.3	6.3	4.8	4.1
EV/EBIT YE	17.1	33.7	19.9	9.0	7.8	10.0	13.2	7.6	5.1	4.3
P/E YE	14.6	nm	26.8	14.2	9.7	15.2	32.8	8.6	5.7	5.1
P/E adj. YE	16.1	10.2	12.6	12.2	9.7	13.6	20.0	7.4	5.7	5.1
P/BV YE	0.99	1.16	1.10	0.80	0.86	1.17	1.07	0.86	0.77	0.69
Share price YE (SEK)	10.8	11.8	13.4	11.0	12.1	20.9	17.6	15.7		

Source: DNB Carnegie (estimates) & company data

Disclosures and disclaimers

DNB Carnegie

DNB Carnegie is a Business Area in the DNB Group comprising: 1) the investment services division of DNB Bank ASA; 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) and 3) DNB Carnegie, Inc. (a wholly owned subsidiary of DNB Bank ASA). DNB Carnegie is a leading Nordic provider of investment services.

DNB Carnegie generates added value for institutions, companies and private clients in the areas of trading in securities, investment banking, and securities services.

The research of DNB Carnegie is produced in the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB; thus "DNB Carnegie" should be read as meaning these two entities throughout the disclaimer text, unless otherwise expressively stated.

General

This research report has been prepared by DNB Carnegie and is based on information obtained from various public sources that DNB Carnegie believes to be reliable but has not independently verified, and DNB Carnegie makes no guarantee, representation or warranty as to its accuracy or completeness.

This research report does not, and does not attempt to, contain everything material that there is to be said about the company. Any opinions expressed herein reflect DNB Carnegie's judgement at the time this research report was prepared and are subject to change without notice.

DNB Bank ASA, its affiliates and subsidiaries, their directors, officers, shareholders, employees or agents, are not responsible for any errors or omissions, regardless of the cause, or for the results obtained from the use of this research report, and shall in no event be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of this research report.

Any use of non-DNB Carnegie logos in this research report is solely for the purpose of assisting in identifying the relevant party. DNB Carnegie is not affiliated with any such party.

DNB Carnegie produces and distributes research reports from 1) the investment services division of DNB Bank ASA; and 2) DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA). Clients receiving research reports from DNB Carnegie will therefore receive research reports produced by both companies. This research report is produced in the DNB Carnegie company where the responsible analyst is employed, please see the responsible analyst's name and DNB Carnegie company on the front page under the analyst's name to determine in which DNB Carnegie company this research report is produced.

This research report is distributed in Norway, the US, Singapore, Canada and Australia by the investment services division of DNB Bank ASA; in Sweden, Finland and Denmark by DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA); and in the UK by the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB, respectively.

DNB Carnegie is under supervision

DNB Bank ASA is a bank incorporated in Norway and is authorised and regulated by the Norwegian Financial Supervisory Authority. DNB Bank ASA is established in Singapore and in the UK via its Singapore and UK branches, which are authorised and regulated by the Monetary Authority of Singapore, and on a limited basis by the Financial Conduct Authority and the Prudential Regulation Authority of the UK respectively. DNB Bank ASA is established in Sweden via its Swedish branch which are subject to supervision by the Financial Supervisory Authority of Sweden. DNB Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability and is authorised and regulated by the Swedish Financial Supervisory Authority. DNB Carnegie Investment Bank AB is established in the UK via its UK branch which is authorised and regulated by the UK Financial Conduct Authority (FCA). DNB Carnegie Investment Bank AB is established in Finland and Denmark via its Finland and Denmark branches which are subject to limited supervision by the respective national Supervisory Authorities.

Further details about the extent of regulation by local authorities outside Norway and Sweden are available on request.

Property rights

This research report is for clients only, and not for publication, and has been prepared for information purposes by DNB Carnegie.

This research report is the property of DNB Carnegie. DNB Carnegie retains all intellectual property rights (including, but not limited to, copyright) relating to this research report. Sell-side investment firms are not allowed any commercial use (including, but not limited to, reproduction and redistribution) of this research report contents, either partially or in full, without DNB Carnegie's explicit and prior written consent. However, buy-side investment firms may use this research report when making investment decisions, and may also base investment advice given to clients on this research report. Such use is dependent on the buy-side investment firm citing DNB Carnegie as the source.

The Report does not constitute investment advice

This research report is made for information purposes only, and does not constitute and should not in any way be considered as an offer to buy or sell any securities or other financial instruments or to participate in any investment strategy. This research report has been prepared as general information and is therefore not intended as a personal recommendation of particular financial instruments or strategies, and does not constitute personal investment advice. Investors should therefore make their own assessments of whether any of the trading ideas described herein are a suitable investment based on the investor's knowledge and experience, financial situation, and investment objectives.

Risk warning

The risk of investing in financial instruments is generally high. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realised. When investing in financial instruments, the value of the investment may increase or decrease, and the investor may lose all or part of their investment. Careful consideration of possible financial distress should be made before investing in any financial instrument.

Analyst certification

The research analyst(s) responsible for the content of this research report certify that: 1) the views expressed in this research report accurately reflect that research analyst's personal views about the company and the securities that are the subject of this research report; and 2) no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in this research report. DNB Carnegie employees, including research analysts, may receive compensation that is generated by overall firm profitability.

Type of coverage, including valuation methodologies and assumptions

1. Fundamental analysis with a target price and recommendation. DNB Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst's assessment of expected total return (including dividend per share) over the coming 12 months based on various fundamental valuation methods. The target price is based on a combination of several valuation methods such as discounted cash flow, pricing based on earnings multiples, multiple on book value, net asset value and peer comparison. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

2. Quantitative and technical analysis. DNB Carnegie produces research based on quantitative and technical analysis ("quant products"). Such research is based on mathematical and technical models applied to companies, industries and sectors, rather than a fundamental analysis of a company. Quantitative and technical analysis thus does not result in estimates, a valuation or a recommendation (e.g. BUY, SELL, HOLD). Quant products may also have a significantly different time horizon from those of other products generated by DNB Carnegie. The views expressed in quant products may thus differ from, or conflict with, those presented in other research reports generated by DNB Carnegie.

3. Commissioned research reports include the analyst's assessment of a fair value range over the coming 6-12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E and EV/EBIT, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing.

You will find detailed information about the valuation or methodology, the underlying assumptions, and risks on DNB Carnegie Edge (www.edge.carnegie.se). The complete history of equity research reports and previous recommendations can also be found on DNB Carnegie Edge and here.

Frequency of update

DNB Carnegie's research analysis consists of case-based analyses, meaning the frequency of the analytical research report may vary over time. Unless otherwise expressly stated in this research report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

Potential conflicts of interest

DNB Carnegie may from time to time perform or solicit investment banking services for any company mentioned in this research report. Any such publicly announced business activity during the past 12 months will be referred to in the company-specific disclosures.

Readers should assume that any company mentioned in this research report may have an active client relationship with DNB Carnegie which is not disclosed due to client confidentiality e.g. trading in securities. Readers should also assume that DNB Carnegie may provide registrar services to the company, and/or assist with new issuance of bonds where the process is handled by Fixed Income Sales only.

DNB Bank ASA, its affiliates and subsidiaries are engaged in commercial banking activities, and may for example be a lender to any company mentioned in this research report. This means that certain parts of these entities might have access to whatever rights and information regarding addressed companies as are available to a creditor under applicable law and the applicable loan and credit agreements.

DNB Carnegie and the rest of DNB Group have implemented a set of rules handling conflicts of interest. This includes confidentiality rules restricting the exchange of information between various parts of DNB Carnegie and the rest of DNB group. In order to restrict flows of sensitive information, appropriate information barriers have been established between the Investment Banking Division and other business departments in DNB Carnegie, and between DNB Carnegie and other business areas in the DNB Group. People outside an information barrier may gain access to sensitive information only after having observed applicable wall-crossing procedures. This means that employees of DNB Carnegie who are preparing the research reports are prevented from using or being aware of information available in other parts of DNB Carnegie or DNB Group that may be relevant to the recipients' decisions.

The remuneration of employees involved in preparing this research report is not tied to investment banking transactions performed by DNB Carnegie or a legal person within the same group.

Confidential and non-public information regarding DNB Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner. Internal guidelines are implemented to ensure the integrity and independence of research analysts. In accordance with the guidelines, the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues: contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines, and analyst remuneration.

DNB Carnegie and any of its officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this research report. Any significant financial interests held by the analyst, DNB Carnegie, or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

Other material conflicts of interest: Commissioned Research

This research report was commissioned and sponsored by the issuer (issuer-paid research) and should therefore be considered marketing communication (i.e. not investment research).

Payment for this research report has been agreed in advance on a non-recourse basis. As commissioned research, this research report can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to the same confidentiality rules and sound research principles.

Commissioned research is intended only for professional investors. Such investors are expected to make their own investment decisions without undue reliance on this research report.

Company specific disclosures

The following disclosures relate to relationships between DNB Carnegie Investment Bank AB (with its subsidiaries, "DNB Carnegie") and the subject company.

Within the past 12 months DNB Carnegie has provided and/or received compensation for investment banking services and/or ancillary services regarding the following issuer(s): ITAB Shop Concept

Please see edge.dnbcarnegie.se/legal/disclosuresanddisclaimers for equity disclosures and historical recommendation and target price information on all companies covered by DNB Carnegie.

Additional information for clients in Australia

This research report has been prepared and issued outside Australia.

DNB Bank ASA ARBN 675 447 702 is exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 (Cth) ("Corporations Act") in respect of financial services it provides to "wholesale clients" within the meaning of the Corporations Act ("Wholesale Clients"). DNB Bank ASA accordingly does not hold an Australian financial services licence. DNB Bank ASA is regulated by Finanstilsynet (the Financial Supervisory Authority of Norway) under the laws of Norway, which differ from Australian laws.

This research report is provided only to authorised recipients who are both Wholesale Clients and "professional investors" within the meaning of the Corporations Act. In no circumstances may this research report be provided to any other person.

No member of the DNB Group, including DNB Bank ASA and DNB Carnegie Investment Bank AB, is an authorised deposit-taking institution ("ADI") under the Banking Act 1959 (Cth). Accordingly, neither DNB Bank ASA nor DNB Carnegie Investment Bank AB is supervised by the Australian Prudential Regulation Authority as an ADI.

DNB Bank ASA is a limited liability company incorporated in Norway.

Nothing in this research report excludes, restricts or modifies a statutory warranty or liability to the extent such an exclusion, restriction or modification would be prohibited under Australian law.

Additional information for clients in Canada

This research report and the information included herein is general investment advice that is not tailored to the needs of any recipient and, accordingly, is distributed to Canadian residents in reliance on section 8.25 of the Canadian Securities Administrators' National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. For disclosures regarding any financial or other interest that DNB Bank ASA, DNB Carnegie Investment Bank AB and their affiliates may have in the issuer or issuers that are the subject of this research report please see the potential conflict of interest section and the company-specific disclosures section.

Additional information for clients in Singapore

This research report is distributed by the Singapore Branch of DNB Bank ASA. It is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Please seek advice from a financial adviser regarding the suitability of any product referred to in this research report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product or security. You have received a copy of this research report because you have been classified as an accredited investor, an expert investor, or as an institutional investor, as these terms have been defined under Singapore's Financial Advisers Act (Cap. 110) ("FAA") and/or the Financial Advisers Regulations ("FAR"). The Singapore Branch of DNB Bank ASA is a financial adviser exempt from licensing under the FAA but is otherwise subject to the legal requirements of the FAA and of the FAR. By virtue of your status as an accredited investor, institutional investor or as an expert investor, the Singapore Branch of DNB Bank ASA is, with respect to certain of its dealings with you or services rendered to you, exempt from having to comply with certain regulatory requirements of the FAA and FAR, including without limitation, sections 34, 36 and 45 of the FAA. Section 34 of the FAA requires a financial adviser to disclose material information concerning designated investment products that are recommended by the financial adviser to you as the client. Section 36 of the FAA requires a financial adviser to have a reasonable basis for making investment recommendations to you as the client. Section 45 of the FAA requires a financial adviser to include, within any circular or written communications in which they make recommendations concerning securities, a statement of the nature of any interest which the financial adviser (and any person connected or associated with the financial adviser) might have in the securities. Please contact the Singapore branch of DNB Bank ASA at +65 6260 0111 with respect to any matters arising from, or in connection with, this research report. This research report is intended for and is to be circulated only to people who are classified as an accredited investor, an expert investor, or an institutional investor. If you are not an accredited investor, an expert investor or an institutional investor, please contact the Singapore Branch of DNB Bank ASA at +65 6260 0111. DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may have interests in any products referred to in this research report by acting in various roles including as distributor, holder of principal positions, adviser or lender. DNB Bank ASA, its affiliates, subsidiaries, our associates, officers and/or employees may receive fees, brokerage or commissions for acting in those capacities. In addition, DNB Bank ASA, its affiliates and subsidiaries, our associates, officers and/or employees may buy or sell products as principal or agent and may effect transactions that are not consistent with the information set out in this research report.

Additional information for clients in the United States

The research analyst(s) named on this research report are foreign research analysts as defined by FINRA Rule 1220. The only affiliates contributing to this research report are the investment services division of DNB Bank ASA and DNB Carnegie Investment Bank AB (a wholly owned subsidiary of DNB Bank ASA) ("hereinafter DNB Carnegie"); the foreign research analysts employed by DNB Carnegie are named on the first page; the foreign research analysts are not registered/qualified as research analysts with FINRA; foreign research analysts are not associated persons of DNB Carnegie, Inc. and therefore are not subject to the restrictions set forth in FINRA Rules 2241 and 2242 regarding restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

This is a Third-Party Research Report as defined by FINRA Rules 2241 and 2242. Any material conflict of interest that can reasonably be expected to have influenced the choice of DNB Carnegie as a research provider or the Subject Company of a DNB Carnegie research report, including the disclosures required by FINRA Rules 2241 and 2242 can be found above.

This research report is being furnished solely to Major U.S. Institutional Investors within the meaning of Rule 15a-6 under the U.S. Securities Exchange Act of 1934 and to such other U.S. Institutional Investors as DNB Carnegie, Inc. may determine. Distribution to non-Major U.S. Institutional Investors will be made only by DNB Carnegie, Inc., a separately incorporated subsidiary of DNB Bank ASA which is a U.S. broker-dealer registered with the Securities and Exchange Commission ("SEC") and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC").

Securities offered and sold in the U.S. are provided through DNB Carnegie, Inc. (SEC #8-66024 / CRD#127605).

Any U.S. recipient of this research report seeking to obtain additional information or to effect any transaction in any security discussed herein or any related instrument or investment should contact DNB Carnegie, Inc., 30 Hudson Yards, 81st Floor, New York, NY 10001, telephone number +1 212-551-9800.



At DNB Carnegie, we are dedicated to being the most respected partner for Nordic investment banking and wealth management solutions, leveraging the full capabilities of DNB. With unmatched strength across products, sectors, and geographies, our commitment is crystal clear: Clients first!

We deliver tailored financial solutions in mergers and acquisitions, capital markets, and financial advisory services by leveraging our deep market knowledge and expansive international reach. As an agile investment bank and part of a major Nordic banking group, we offer unparalleled local expertise, exceptional placing power, and a unique network.

Our roots run deep in the Nordic region, with strong local offices in Sweden, Norway, Denmark, and Finland.

This solid foundation is amplified by our global presence in London, New York, and Singapore.

DNB Bank ASA, DNB Carnegie

Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

DNB Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

DNB Bank ASA, Singapore Branch, DNB Carnegie

1 Wallich Street Downtown Core 06
#30-01, Guoco Tower, Singapore 078881
Telephone: +65 6260 0111

DNB Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

DNB Bank ASA, London Branch, DNB Carnegie

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie Investment Bank AB, UK Branch

The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800